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THE WEEK

IMPROVEMENT in business, while still very gradual and checkered, clearly exists. That the gain is chiefly one of strengthened confidence and more cheerful sentiment is plainly manifest, but these are elements without which economic recuperation would not be possible, and the better feeling may before long find reflection in a more noticeable recovery of actual trading. Already, operations in certain branches and sections are a little freer, and though there is everywhere a prudent disinclination to act hastily while great fundamental changes are in motion, preparations for future activities are not being neglected. The recent progressive increase in number of new enterprises and the contemplated extensions of producing facilities are significant of the disposition in some quarters to anticipate commercial revival, and it is a reassuring feature that four months of far-reaching readjustments have not brought the serious shock of which some people were at first apprehensive. But while the fact has been demonstrated that business rests on a solid foundation, complete transition from the war basis must of necessity be a somewhat protracted process and one accompanied by various uncertain-

ties tending to cause general hesitancy. That buyers, as a whole, adhere rigidly to their policy of covering immediate or nearby needs only, believing that prices will later be lower, explains why many mills and factories are now running under much curtailed capacity, with a consequent reduction of employment and a diminution of purchasing power that is not without adverse effect on retail merchandising. This condition, however, is the less marked away from the great eastern manufacturing centers, relatively the best reports coming from western and southern farming communities, and the high wages previously paid to workers who are now idle compensate, in a measure, for the present inactive period. Yet of labor unrest, there are unfortunately not a few indications, and another New York harbor strike, with its interruption of both domestic and foreign commerce, has been an unfavorable incident.

Among the bright spots in business, of which not a few are manifest, the insolvency exhibit stands out prominently. The good collections practically the country over have tended to minimize the effects of the economic readjustment which is now everywhere in progress, and four months after the signing of the armistice the failure statistics reveal the same gratifying features that characterized the returns during the peak of the war-time boom in business. With the receiverships of three traction, light and power companies in the South eliminated, defaults in the short month of February numbered only 602, or less than in any month since last November and the smallest of any February of which there is record, while the liabilities of about \$11,000,000 are the lightest for the period back to 1907. Comparing with last year's statement, which was considered highly favorable, a numerical reduction of more than 48 per cent. appears, and from the 2,278 reverses of February, 1915—the maximum for the month—a decline of over 73 per cent. is shown.

Another month has elapsed without bringing a resumption of confident and vigorous iron and steel buying, and pig iron output, for the fifth consecutive month, discloses reduction. From 113,942 tons last September, the daily rate has fallen, by successive stages, to 105,006 tons in February, and it is necessary to go back nearly a year to find so low a figure. The number of active furnaces, moreover, has receded steadily and was, according to trade statistics, down to 306 on March 1, or 17 less than on February 1 and 44 less than on January 1. Yet stocks of iron at the furnaces, notwithstanding the diminished production, are estimated to have increased last month 35 per cent. on the average. Meantime, reports of price shading persist, and *The Iron Age* remarks that "stabilized prices are regarded as the need" and that "producers are, if anything, more outspoken in the expectation that labor readjustment will be necessarily long delayed."

Uneven conditions in textile lines continue, but good collections are an element of strength and the liquidation of prices is proceeding with fewer signs of strain than might have been expected. While the revision of values at first hands has been marked, it has not brought the shock or disturbance that usually accompanies a radical readjustment in the basis of merchandising. Maintenance of a satisfactory retail trade is reflected in advices from various centers, the best reports coming from the agricultural regions, but retailers are not now disposed to anticipate their wants very far ahead and jobbers are exercising much care in entering upon forward obligations. It is this situation which is hampering recovery in producing channels, where idleness is steadily increasing. Yet indications of a gradually reviving domestic demand appear in some quarters, while a better inquiry for many fine cottons has come from Mexico.

Domestic packer hides have lately been dull and animated by turns, this being one of the quiet weeks. Such activity as has recently existed has been chiefly due to the prolonged strike in Buenos Aires, which has so completely tied up shipping to and from that port as to materially influence

conditions here. With delayed arrivals from the River Plate, tanners who depend largely on Argentina hides have been forced to purchase other kinds to tide them over, and Chicago packers have sold February hides, which are among the poorest in quality of the year, at prices they could not have obtained had tanners not been obliged to enter the

market at this time. In leather, there is no conspicuously large business, and the strike in Brooklyn shoe factories has lessened the demand for high-grade upper leathers. For every day the strike continues in Brooklyn plants, it is estimated that output of women's fine footwear is reduced 50,000 pairs.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—The commercial markets remain very quiet, and leading industries are no more active than a week ago. The strike at Lawrence continues, but the situation is no worse than it was, while in other directions the labor outlook in textile mills has improved.

Some divisions of the wholesale dry goods trade report more inquiries from retailers, but no great expansion has taken place and, in point of new contracts, the whole market has been dull. That retail stocks are small, is considered the most hopeful feature. At the same time, the much lower prices quoted by mills have not led to the active trade with retailers and jobbers that was expected. The inference to be drawn is, that further declines in prices must occur before consumers will become actively interested. The same remarks apply with equal force to other branches, including footwear, clothing, hats and caps, millinery, etc.

There is little doing in wool, aside from recent activities at auction. Private trading is about nil. A little early business in new wool is reported from the West, mostly on consignment. Where questioned, growers' ideas of prices are high, and eastern dealers are not now disposed to consider them.

The building trade continues dull, with no important construction contemplated. Demand for lumber for building purposes is, therefore, not in evidence, and at the local yards business is very quiet. Hardwood dealers, however, report more trade with furniture and miscellaneous interests.

Consumers of pig iron are not only not buying supplies, but are requesting postponement of delivery, if possible, on old contracts. There is, however, hope for an early expansion of export business in iron and steel.

No decline of importance occurred this week in food products. Meats and fish are still high, while dairy products are firm and butter and eggs have advanced. The apple market is just as firm as ever. Indications are that southern garden truck is short. Maine potatoes are a little firmer.

PROVIDENCE.—Very little improvement is noted in the conditions with manufacturers. Many of the factories are running short time, and there is considerable unemployment of labor. Retail distribution is behind last year's, and with wholesalers the waiting attitude still prevails.

Weather conditions have been excellent for outside activity, but building is still backward, and there is little demand for lumber and materials of that kind.

In jewelry, a fairly good business is reported, and some manufacturers have orders for several months ahead. Some foreign orders have been received. Collections are fairly good.

Middle Atlantic States

PHILADELPHIA.—There have been no developments of outstanding importance during the week, and the situation in wholesale lines is largely one of waiting. Retail distribution, considering the number of men that are out of work, is maintained in very satisfactory volume. In jobbing and manufacturing departments, buying is reported to be generally confined to small quantities to meet requirements actually in sight, uncertainties in regard to future prices causing merchants to operate with much conservatism. At the same time, sentiment, as a whole, is remarkably optimistic.

A better feeling seems to prevail in the local cotton yarn market, and though men's wear and dress goods are still dull, some other sections of the textile industry are well provided with orders. Conditions with manufacturers of men's and women's wearing apparel are slowly improving, although the trade continues to buy very cautiously, and while sales have not yet increased to any material extent, more inquiries are reported being made for dry goods, hosiery, underwear, notions and kindred lines. Wholesale milliners are busy and footwear dealers are doing an active trade, while all kinds of leather and glazed kid are in brisk request.

The outlook is much more promising in the building industry and more interest is being displayed in bricks, cement, lumber, paints and other materials. All kinds of hardware are moving freely and there is a good demand for electrical supplies, but the mild weather has caused quietness in the stove trade.

PITTSBURGH.—Industrial activity is sufficient to provide employment in full, or part time, for the bulk of skilled labor, though there is some slight surplus of common labor, and coal mining is still restricted. Most organizations are reinstating discharged soldiers, and with the revival of out-of-door work, it is expected

that briskness will revive in mercantile affairs, retail trade being a little quiet for the time being.

The efforts to induce more general building have not, as yet, produced any marked results, though March reports already show some improvement over February. Last month, the total of permits was \$379,951, compared with \$281,570 for January and \$414,688 in February, last year. The industrial demand for lumber is quieter and retail yards are buying sparingly, awaiting the more definite outlook for building during the coming summer. Builders' hardware is in moderate demand, but during the war a number of sizes and descriptions were not manufactured and dealers are now interested in completing their assortments.

ELMIRA.—Business in this city and vicinity has shown a material slowing down of late, in part owing to the laying off of numerous hands by the mills and factories, but mainly because of the uncertainty of future prices, which causes merchants to buy very conservatively. The dullness, however, is regarded as only temporary, and a revival of activity is hoped for as soon as adjustments to a peace basis are completed.

South Atlantic States

BALTIMORE.—Spring-like weather has stimulated buying in many lines of wearing apparel at retail that usually are not in demand until several weeks later. There has been a fall in prices of men's clothing, furnishings, print cloths, sheetings, ginghams, etc. At wholesale, dry goods, notions, hosiery and textiles, rather generally, are moving sluggishly, as the policy of buying for immediate needs, awaiting final adjustments, is being adhered to.

The change of food prices to lower levels has been eagerly looked forward to, but although some commodities have fallen at wholesale, there is small indication of a corresponding lessening of charges on the part of the retail grocer, restaurant keeper or confectioner. Butter and eggs have fluctuated in the past week or two, varying a few cents above or below those prices which have been so long maintained. The price of milk has been slightly reduced to the consumer during the week. With the plentiful supply of coal that has accumulated for domestic purposes, due to the weather and transportation facilities, there has been a decided drop in prices being asked for fuel wood, this having brought from \$20 to \$35 per cord during the past winter and now selling at a decline of nearly 50 per cent.

The long-expected improvement in building operations is now making its appearance, the office of the Building Inspector in the city having granted permits aggregating \$943,702 for February, as against \$585,000 for the same month last year. These improvements include many two-story houses, which have been in such strong demand by the increased industrial population. There are also being resumed the completion of a number of large manufacturing plants in the new annex of Baltimore that were delayed by the war, the amounts involved reaching several millions of dollars and giving employment to a number of thousand men.

RICHMOND.—Retailers maintain a waiting attitude and purchases are mostly for current requirements, this being more especially the case with smaller concerns. General business conditions, however, are fundamentally healthy. Collections in most lines are good, although slightly retarded in some instances through planters holding their cotton.

Seedsmen report that trade with farmers is good, but that retail merchants are placing only small orders. Prices are lower than for this season last year and, if present spring weather continues, early activity is expected. Sales of hardware at wholesale for February were slightly off, and further price declines are expected. In paints, oils and glass, prices are firm and, while trade is still below normal, there are indications of early improvement. Prices of plumbing supplies have not fallen off as much as expected, and trade is somewhat dull. Further declines are looked for and conditions, while uncertain, are somewhat more encouraging.

Demand at wholesale for automobile accessories is rather dull and there has been a downward revision of prices of a number of articles, this being especially true of copper and brass goods. Orders for tires are also light and efforts are being made to maintain present prices until June 1, when guarantees of manufacturers expire.

Building operations are below those of pre-war times, but permits for February are more than double those for the corresponding month last year, totalling \$309,147.

NORFOLK.—Retail trade in most departments continues to hold up well, but there is still a disposition to restrict purchases to immediate needs and, as a result, wholesale trade is quiet.

Manufacturers of lumber report conditions satisfactory. There is good inquiry, and prices hold strong. Building operations for the past month indicate a substantial increase, as compared with the same period of last year.

Southern States

ST. LOUIS.—The near approach of spring has given a great stimulus to wholesale lines of spring merchandise. Clothing manufacturers report that there has been an unusually heavy mail order trade for filling-in; in fact, spring orders in some instances have already surpassed last year's high-water mark. Wholesale milliners are greatly encouraged, and many orders have already been duplicated.

The exceptionally open winter this year is having a favorable effect on the automobile business, both in the sale of machines and accessories. This trade is generally dull at this season of the year, when bad weather is the rule. Wholesalers of scrap and old iron state that business is dull, declining prices causing buyers to take only what is needed for immediate and pressing use. Manufacturers of heavy saw mill supplies, however, report trade as very active, and considerably in excess of last year's volume at this time.

Footwear manufacturers say that trade is only limited by their lack of capacity to turn out the goods, orders for next fall business being exceedingly heavy. Prices are a shade lower than last year. Heavy sole leather is reported easier, now that the Government's requirements have lessened.

There is a somewhat better feeling among building contractors. Some large building projects and some public improvements are getting under way, with the result that idle labor is not increasing as fast as was feared. Applications for building permits for February showed material improvement as compared with a few months ago.

LOUISVILLE.—The average demand for merchandise in country districts is fully up to that of last year. Losses from bad debts have been unusually small.

Machine shops are, to a considerable extent, working on orders received previous to the signing of the armistice. Current orders are comparatively small in number and size.

Lumber and millwork business is quiet, but the opinion prevails that present prices are more or less permanent and that when buyers realize this, sales will increase. The decline in prices of bar iron and kindred products has temporarily checked buying.

MEMPHIS.—Waiting continues the policy in most lines. Some enlargement of activity in spring goods is noted, but there has been a corresponding diminution of demand for winter apparel, in spite of efforts to reduce stocks as much as possible so as to leave retailers in shape for taking advantage of expected lower prices for another season.

The sale of cotton has been slow and prices, while not changing much, have had an easier tone. The movement to reduce the acreage is being pushed. Holders are still maintaining an air of independence, but sales are small, as much because of lack of demand as willing to sell at reduced prices. Farm work is just beginning, with the start a late one and the labor supply none too large.

Lumber people are finding a slight improvement, but manufacturers are running on less than full time because of scarcity of logs, reserves having been worked up during the war period.

Central States

CHICAGO.—Inclement weather gave retail trade a setback this week, and lower temperatures have come almost too late to be of material benefit in stimulating the movement of winter goods. Continued demobilization of troops sustains a fairly good demand for men's apparel. Wholesale business is under that of last year, and normal lines of demarcation between seasonal activities have all but disappeared because of the caution shown in making commitments for the future. Sharp reductions in some lines of woollens for fall delivery have brought about some new business, while in cottons there is a little more disposition to buy.

Shipments of foodstuffs for export are heavy, and this movement strengthens fundamental conditions in the Central West. The winter has been reasonably favorable for the fall-planted crops. This adds to the confidence felt in the prospect for another good farm year, and stimulates industries that draw their support from country buying.

The large mail order houses report a slight decrease in February business, as compared with last year, when there was a big rush, following the blizzard tie-up. The shrinkage in orders, however, is not entirely a matter of weather conditions. Merchants are in the city markets in large numbers. Collections are satisfactory.

CINCINNATI.—Manufacturers, jobbers and wholesalers report business only fair. In practically all lines, dealers are holding off for lower prices and buying only for immediate needs. Department stores enjoy a good trade in seasonable lines, the present weather being ideal for spring trade, especially in wearing apparel.

Those operating as tailors-to-the-trade report that business is increasing with the advent of spring. Jobbers of clothing, however, report business as only fair. Consumers are buying very sparingly in the hope that prices will be reduced to some extent, but the medium grades are holding up. Wholesale dealers in boots and shoes report some falling off in sales, but prices continue firm. Collections are good.

Trade in dry goods was satisfactory during the earlier part of the season, but is now slowing down somewhat. Collections are good in the agricultural districts, but in the coal regions there is slowness, due to existing conditions, the season in that line having been poor. There has been a reduction of about 33 per cent. in staple lines of dry goods.

CLEVELAND.—Conditions continue fairly good in retail and jobbing trades as spring merchandise comes more and more into demand. Clothing, cloaks, women's suits, men's furnishings, shoes, millinery and leather novelties are the main lines of activity, aside from food products. Raincoats are in fair demand on account of open weather. Prices in practically all commodities mentioned are firm.

Hardware, lumber and other building supplies remain somewhat backward. A sharp decline in materials was made this week, ranging from 10 per cent. to 15 per cent., with a view to stimulating construction, but indications for renewed building activities are none too favorable. The iron and steel industries show no material change, and, for the most part, are operating short of full capacity. As a general rule, collections are satisfactory.

TOLEDO.—Retail trade is active and merchants are clearing up their stocks in good shape, but apparently buying only for immediate needs. This is leaving the wholesale houses temporarily in a rather uncertain condition, but there is no lack of confidence as to the future.

Real estate is moving rapidly, which is stimulating preparation for an active summer in home building, but large operations continue to await adjustment of prices. Hardware and farm machinery are in brisk demand, and auto manufacturers are fast getting back to normal production.

Manufacturers of underwear report a very light demand, but women's cloaks and suits are finding a ready market. Collections are good.

DETROIT.—Retail business continues satisfactory, and moderate weather is favoring the distribution of spring merchandise. Sales of wearing apparel for men and women are showing up well, and clearance sales have resulted in the movement of large stocks. Wholesale orders are principally for immediate needs. Price adjustment and regulation occupies general attention.

Manufacturing interests are marking time to some extent, but the outlook is encouraging for an early renewal of full operation and expansion where concerns have already resumed civic output. Building is being resumed, and some large contracts under way seem to indicate good prospects so soon as settled weather conditions justify continuous activity. Collections are good.

Western States

MINNEAPOLIS.—Trade in nearly all lines shows an increase over the corresponding period last year, and business conditions, generally, are satisfactory. Jobbers and manufacturers report orders coming in freely for spring delivery, and department store managers say that business is holding up well.

Lumber dealers report firm prices and a fair demand, and indications are that building operations in the spring will exceed those of last year. Deposits and clearings at local banks are heavy, and collections are satisfactory.

ST. PAUL.—Retail sales are good, and jobbers and distributors report current shipments exceeding those of this period last year. Hardware dealers returned to their shops after a week's convention here and elsewhere, and road sales immediately picked up. Business in that line for the month is slightly increased over the same month of last year.

Millinery houses have had a successful spring business. In dry goods, notions and wearing apparel, the volume compares favorably with last year. Active business is reported in harness and automobile accessories.

It is too early to arrive at any definite conclusions as to what fall business, which is being solicited, will be, but dealers are showing an inclination to await developments and watch prices. Collections are good.

KANSAS CITY.—With inclement weather and considerable precipitation, the opening up of spring business has not progressed rapidly. Little general change has developed during the past week, and distribution continues on a conservative scale. Building operations are at a standstill, and in mechanical lines there is considerable idle labor. The crop outlook is bright, and confidence in future betterment is well sustained.

OMAHA.—The feeling that price revisions are in prospect appears to dominate the market here, and purchases in all lines are for immediate needs only. Trade is reaching a volume, however, in excess of last year, this feature appearing in all lines, and opinions as to the future are optimistic.

Extensive building operations are looked for and inquiry for material is brisk, with some purchases for future delivery being made. Labor has not appeared in plentiful quantities on the local market, and such labor as is available is promptly absorbed.

DAVENPORT.—Merchants, as a rule, are very cautious in buying, expecting lower prices, and it is stated that some manufacturers have been sending out letters to their customers advising them of an expected decline, especially in the furniture line, and dealers

have been holding off. Collections are prompt, while accommodations asked at the banks are considered reasonable and consist mostly of short time loans.

Pacific States

SEATTLE.—The ending of the sympathetic strike in Seattle, and the probability of the shipyard strike being a thing of the past in the near future, have been of great assistance in restoring normal conditions here. As a matter of fact, general business has been improving. In the machinery trade, which is so important here, dealers report a good deal of business closed. For some time past, it has been hard to close contracts, but this difficulty appears to be passing.

There is a growing sentiment among lumber manufacturers that nothing is to be gained by delaying purchases any longer. Several concerns are making elaborate improvements, and several new plants are projected. The lumber trade is improving right along. Orders from the East, particularly from the agricultural districts, are of large volume. Present indications point to a very large country demand for all kinds of forest products. It looks very much, however, as though the cities will not buy a normal amount of lumber. The railroads are in the market for considerable quantities of material, mostly for repair and construction work to be done during the coming summer. The cargo lumber business is reviving faster than many had expected. The rapid decline in transpacific freight rates and the activity of exporters in foreign countries is largely responsible for the revival of the offshore lumber market. Lumber exporters are predicting that by the middle of the year considerable quantities of lumber will be moving offshore.

Statistics just compiled show that the total water shipments of lumber from Oregon, Washington and British Columbia during 1918 were 1,141,164,937 feet, as compared with 1,458,666,511 feet during 1917. There was a loss of 256,574,209 feet in the water shipments to California; 28,932,309 feet to the offshore domestic markets, and a loss of 317,501,564 feet in the foreign field. The only markets which took more lumber in 1918 than in 1917 were China, Japan and the Philippine Islands.

Production of lumber here in the Northwest is now just about on a level with orders and shipments. Production is 23 per cent. of normal. Shingle production is 50 per cent. of the capacity of the mills. Many shingle mills are unable to operate because of the scarcity of cedar logs.

SPOKANE.—Trade, both at retail and wholesale, is generally stated to be satisfactory, considering unsettled conditions, lack of building operations and a tendency on the part of purchasers to buy only for immediate needs, which inevitably results in more or less curtailment in the volume of business of jobbers and manufacturers. Country collections are normal.

With a large acreage of fall sown wheat, and the heaviest snowfall in most grain sections near here in years, the outlook for a heavy crop of wheat is most promising.

Leading saw mills in this district are closed down, as usual at this season of the year. The lumber industry continues in an unsatisfactory condition, the market, both locally and in outside quarters, being stagnant and more or less demoralized, not only for lumber, but for box shooks, cedar poles, posts, etc. Prices, however, are holding up well, and operators and wholesalers expect marked improvement in the demand about the middle of the year.

Much interest and enthusiasm is being manifested in the live stock industry, which is steadily growing in importance, the Northwest Live Stock Conference being now in session in this city, and the industry is being fostered by leading banking and financial institutions. Since its organization, some two years ago, a local corporation, formed for the express purpose of aiding and encouraging those engaged in raising stock in this territory, has made loans in excess of \$3,000,000 on live stock exclusively.

Pending the readjustment to normal conditions, mine owners and operators of mines are playing a waiting game, the situation being unfavorable for profitable operation of producing properties, owing to labor conditions, high wages and cost of materials and the recent slump in prices of the two leading metals produced—lead and zinc. Indeed, some of the largest producers in the Cœur d'Alenes in Idaho have shut down, including the largest producer of zinc in this entire region.

PORTLAND.—The general trend of business is fairly satisfactory, with a good volume of retail trade and wholesale business close to normal for this period of the year, though buying of other than staple lines is held down to immediate or early wants.

The number of unemployed has increased, being estimated at 12,000 in the State, most of whom are in Portland, but, with their previous good wages, they are tiding over the inactive period without trouble. Measures enacted by the State Legislature for extensive road building and reclamation work will furnish employment for great numbers of men during the year, and are expected to prevent any surplus of idle labor in the State. Shipyard operations are confined to completing vessels already under construction, and the number of men employed at the plants is being steadily reduced.

The crop situation in the grain growing sections of eastern Oregon has been improved by snowfall, which assured adequate protection to fall sown cereals. In western Oregon, the mild, open winter has permitted continued outdoor farm work and spring plowing has been begun in some districts.

The flour mills have ground the quantity of flour called for in

the latest government export order, and the output of the mills is being cut down to the basis of local requirements. The Pacific Northwestern purchases are being loaded at this port, and as but little more new steel tonnage will be available, further flour exports are not expected soon.

The cataloguing of wool for the government auction sale to be held in this city has been completed, and the list totals 1,000,000 pounds of Pacific Northwestern territory grease wools and 20,000 pounds of California scoured wools, all of which are required by mills in this section.

The English demand for Oregon hops of the coming crop continues, and agents for London firms are offering 30 cents on contract. Only a small part of the Oregon and Washington crop remains unsold. The increase in hop acreage in this State is small.

There is a fair movement in the realty market, mainly in home properties, and no improvement in the housing situation. Because of the high price of labor and materials, new construction is still limited, but builders look for larger operations in the spring. In the past month, the permits issued were valued at \$372,280, which compare with \$290,540 for January and \$273,540 for February of last year.

Dominion of Canada

MONTREAL.—The attendance at the wholesale millinery openings this week has been noticeably ahead of last year's, with good resulting sales, a special feature being a great demand for made-up goods. Large western buyers continue to frequent the dry goods district, endeavoring to make up deficiencies in British deliveries, but general country orders are not up to the figures of last year. That anticipations of value readjustments are becoming more strongly pronounced is evidenced by the fact that mill agents representing manufacturers of silks, woollens, etc., report numerous cancellations of orders, more particularly from smaller jobbers and manufacturers of ladies' wear, and a considerable amount of friction is likely to develop in consequence. Buyers returning from American market centers report that the majority of large department stores are refraining from making any commitments for the future, more particularly in textiles. Retailers continue to report a good business, the volume of sales in men's furnishings and clothing being very gratifying.

Manufacturers of boots and shoes are pretty well through the spring run, and the aggregate of output is said to be rather better than first calculated. Leather values show no signs of sagging, and there is little expectation of cheaper footwear in the near future. The high prices for furs are exercising a restraining influence on orders. In this connection, it is reported that as high as \$2.50 has been paid for muskrat skins, goods which could be bought not so many years ago for less than a tenth of the figure quoted.

In groceries, trade is of a normal character, with no noteworthy variations in values. Some cutting is reported in soap prices, but standard brands of laundry bar are steadily held at \$7.75 a box. The Lenten season has naturally curtailed the demand for cured meats, but there is no relief from the exorbitant figures so long prevailing.

Business in lumber has picked up a little, but, in general, structural material business is of a slow order. It is estimated that the winter cut of lumber will not be more than 60 per cent. of normal. General collections are excellent.

QUEBEC.—Trade conditions have been normal, with exceptionally fine weather, and the general tendency toward improving conditions is becoming more noticeable. No exceptional features are recorded in the leather and tannery district. Lumber operations continue satisfactory. Collections throughout the district are about fair, on the whole.

TORONTO.—While progress is slow, the tendency is toward a steady and general revival in business as the spring season advances. A spirit of hopefulness and optimism, tempered by cautiousness, generally describes the present situation.

In wholesale dry goods, considerable business is being picked up, though merchants are far from being confronted by empty shelves, and they are not disposed to largely increase their present stocks. Prices in staple goods are not giving any signs of coming down, and in some few cases are even going up.

The numbers of unemployed have steadily increased in the past few weeks. Against this, is to be set the fact that on every hand there are evidences of preparations afoot which will open many avenues of employment. As regards outdoor occupations, the signs are for a great revival in the building industries. In every desirable residential section of the city where vacant land is available, excavation work for the foundations of new dwellings, stores or factories is already in progress. Returns of permits issued by the City Architect's Department for the month of February show an increase of between 200 and 300 per cent. over the same month last year. Much of this work is already in hand. Private enterprise is also active in a policy of preparedness for the resumption of manufacturing along lines interrupted by the war.

WINNIPEG.—Wholesalers of hardware, dry goods, boots and shoes, etc., report business good, compared with recent months, but collections are slow. Orders are coming in in fair volume, but these are mostly small. Retailers in Winnipeg report business well up to the average of the last four years, with those affected by the building trades finding things good on account of a certain amount of

activity in construction. The shortage of habitable houses in Winnipeg and the West is being closely watched by the trade.

MOOSE JAW.—Wholesalers in most lines report business well up to the average, with a slight improvement in collections. Owing to a decided drop in temperature, retailers have been successful during the past week or more in disposing of considerable heavy wearing apparel, which it was believed would have to be carried over until next fall.

Bank clearings for Moose Jaw City show a steady increase over last year. There have been a number of large farm and town property sales put through within a two weeks' period. As yet, there appears to have been practically no unemployment. On the whole, prospects are considered quite encouraging.

VANCOUVER.—Wholesale and retail houses report the volume of business as comparing favorably with the high standard of the same period last year. There is a marked tendency to buy for immediate needs only, however, owing to uncertainty of future prices.

The lumber industry still reports a scarcity of orders, but there is an optimistic feeling as regards the future. The pulp and paper industry is in a flourishing condition, and the output last year was a record for the Province. Owing to the unsettled state of labor, there is a hesitancy to invest in the development of new enterprises, and an increase in the number of unemployed is reported.

A most gratifying feature is the small number of business failures. Collections remain good.

January Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of January, 1919, and the seven months ended January, 1919, are presented in the following statement, last three figures being omitted:

GROUPS.	Month of Jan.		7 mos. ended Jan.	
Imports	1919.	1918.	1919.	1918.
Crude materials for mfg.	\$77,778	\$99,355	\$660,598	\$691,021
Foodstuffs, crude, and food animals.	28,437	39,890	190,347	228,829
Foodstuffs partly or wholly manufactured.	28,597	24,319	195,079	173,770
Mfrs. for further mfg.	42,752	40,531	40,138	305,026
Mfrs. ready for consump'n	34,332	28,629	240,451	222,531
Miscellaneous	1,115	1,215	6,698	12,414
Total imports.	\$213,013	\$233,942	\$1,698,314	\$1,633,593
Exports.				
Crude materials for mfg.	\$137,758	\$85,528	\$670,005	\$562,092
Foodstuffs, crude, and food animals.	48,579	24,159	416,484	219,491
Foodstuffs partly or wholly manufactured.	143,114	83,298	786,366	474,433
Mfrs. for further mfg.	86,450	110,539	584,920	757,180
Mfrs. ready for consump'n	194,458	189,774	1,266,843	1,378,190
Miscellaneous	1,503	3,053	9,921	18,276
Total dom. exports.	\$611,865	\$496,354	\$3,734,542	\$3,409,665
Foreign malse. exported.	11,044	8,442	63,383	40,616
Total exports.	\$622,910	\$504,797	\$3,797,925	\$3,450,282

Exports of principal items under the heading "Miscellaneous" for January, 1919, were: Horses, \$69,008; mules, \$49,675, and seeds, \$1,345,250; and for the seven months ended January, 1919: Horses, \$4,112,649; mules, \$1,912,376, and seeds, \$3,665,373.

Total values of merchandise imported from and exported to each of the principal grand divisions during January and the seven months ended January, 1919, compared with corresponding periods of the preceding year, follow, with last three figures omitted:

Imports from:

Grand Divisions—	Month of Jan.		7 mos. ended Jan.	
	1919.	1918.	1919.	1918.
Europe	\$21,816	\$25,621	\$157,786	\$255,042
North America	87,765	69,986	566,221	490,689
South America	36,042	58,849	337,344	317,898
Asia	47,309	60,889	475,416	461,732
Oceania	18,307	7,927	123,270	70,654
Africa	1,771	10,667	38,273	37,575
Total	\$213,013	\$233,942	\$1,698,314	\$1,633,593

Exports to:

Grand Divisions—	Month of Jan.		7 mos. ended Jan.	
	1919.	1918.	1919.	1918.
Europe	\$370,479	\$334,026	\$2,340,831	\$2,177,854
North America	101,412	85,919	802,728	698,076
South America	52,026	21,970	216,356	198,044
Asia	62,334	43,675	280,308	263,560
Oceania	27,445	13,897	113,465	77,313
Africa	9,211	5,306	44,235	35,431
Total	\$622,910	\$504,797	\$3,797,925	\$3,450,282

A substantial increase in George W. Helme Company's earnings for 1918 as compared with those of 1917 is shown in a report just published. The report shows net earnings, after all charges and Federal taxes, of \$1,074,702, equivalent to \$19.86 a share, against net earnings of \$917,971, or \$15.94 a share in 1917.

Agreements having been made with the postal administrations of Colombia and Peru, the maximum weight applicable to parcel post packages exchanged between those countries and the United States will be 10 kilograms (22 pounds), instead of 5 kilograms (11 pounds), as heretofore, effective March 1, 1919, the postage rate to remain at 12 cents a pound or fraction of a pound.

BUSINESS MORTALITY IN FEBRUARY

Commercial Defaults Continue Remarkably Few in Number—Liabilities Still Moderate

While varied and far-reaching changes in business have occurred during the nearly four months that have elapsed since the signing of the armistice, no reflection of the readjustment which is everywhere in progress yet appears in the insolvency statistics. Following January's remarkably favorable exhibit, commercial defaults in the shorter month of February disclose further reduction, numbering only 602 in the United States and supplying \$11,489,183 of liabilities, exclusive of receiverships of three traction, light and power companies in the South, involving upwards of \$20,000,000. With these bankruptcies eliminated, the February failures contrast with 673 in January for \$10,736,398 and 980 reverses for \$12,829,182 in February of 1918, when the showing was considered highly gratifying. Although the February indebtedness is some \$750,000 above that of January, it is less than any other month since last August and is the lightest of any February back to 1907, while the number of insolvencies is not only 71 below that of January, but is the smallest of any February on record. Comparing with the 2,278 defaults for \$32,404,630 of February, 1915—the top point for the period—the numerical decrease is 1,676, or 73.6 per cent., and the contraction in amount \$20,915,447, or 64.5 per cent.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities		
	1919.	1918.	1917.	1916.	1919.	1918.	1917.
January	180	299	361	417	\$5,125,067	\$9,554,710	\$6,388,502
February	161	255	262	418	5,158,233	4,232,561	5,662,955
March	...	298	314	408	...	5,201,447	8,050,840
April	...	242	231	395	...	7,067,268	5,993,875
May	...	243	343	384	...	4,340,250	4,939,547
June	...	241	327	285	...	4,697,733	9,425,189
July	...	220	312	328	...	4,462,265	5,845,584
August	...	197	313	335	...	3,276,753	7,090,699
September	...	139	257	316	...	8,222,922	5,714,081
October	...	195	311	285	...	6,744,940	6,076,970
November	...	182	301	362	...	8,783,588	7,293,649
December	...	205	309	323	...	6,497,257	6,481,646

	Trading				Liabilities		
	1919.	1918.	1917.	1916.	1919.	1918.	1917.
January	438	861	1,124	1,494	\$4,340,455	\$6,325,652	\$5,572,518
February	384	683	841	1,188	3,647,513	6,840,086	6,405,312
March	...	762	856	1,180	...	6,298,165	6,030,825
April	...	605	724	976	...	4,940,862	5,228,813
May	...	572	895	1,017	...	3,853,095	6,057,723
June	...	508	799	894	...	4,225,484	4,809,368
July	...	509	770	815	...	3,629,182	6,536,659
August	...	465	748	997	...	3,828,931	5,484,805
September	...	445	658	786	...	5,706,635	5,052,748
October	...	406	722	886	...	3,538,936	5,287,817
November	...	341	608	820	...	4,506,156	5,208,531
December	...	417	685	872	...	4,417,787	5,566,550

All Commercial							
	1919.	1918.	1917.	1916.	1919.	1918.	1917.
January	673	1,178	1,540	2,009	\$10,736,398	\$19,278,787	\$18,283,120
February	602	980	1,165	1,688	11,489,183	12,829,182	16,617,883
March	...	1,142	1,232	1,690	...	17,672,331	17,406,096
April	...	905	1,069	1,399	...	14,271,849	12,587,213
May	...	880	1,296	1,482	...	13,134,672	17,771,891
June	...	804	1,186	1,327	...	10,496,741	18,065,153
July	...	786	1,137	1,207	...	9,789,572	17,240,424
August	...	720	1,149	1,394	...	7,984,700	18,085,207
September	...	674	963	1,151	...	17,407,140	11,908,051
October	...	680	1,082	1,249	...	13,980,306	12,312,012
November	...	570	981	1,231	...	13,815,168	13,635,605
December	...	683	1,055	1,252	...	12,249,483	14,043,716

Of the 602 failures for \$11,489,183 in February, 161 for \$5,158,233 were in manufacturing lines; 384 for \$6,447,513 in trading occupations, and 57, with an indebtedness of \$2,683,437, among agents, brokers and other concerns not properly included in either of the two leading divisions. The manufacturing reverses contrast with 180 for \$5,125,067 in January, and with 255 for \$4,232,561 in February of 1918. It thus appears that the February manufacturing liabilities slightly exceed those of January and are also \$925,000 larger than in February, 1918; yet, with the latter exception, they are the lightest of any February since 1907, while the number is not only moderately less than in January, but is the smallest on record for February, aside from the 153 such defaults reported in 1899. An even more strikingly favorable exhibit is made by the trading insolvencies, which compare with 438 for \$4,340,455 in January and 663 for \$6,640,086 in February of 1918 and which are, in fact, less in number than in any previous February, with an indebtedness that has only once been smaller in February—namely, the \$3,566,881 of 1906. The class embracing agents, brokers, etc., also makes a good showing; while the 57 such failures for \$2,683,437 disclose increases in both number and amount over January, and though the liabilities are larger than in February, 1918, and 1916 of recent years, the number is the smallest for the month since 1913.

With 21 defaults for \$100,000 or more in each case, exclusive of the three traction, light and power receiverships in the South, the

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY, 1919

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1919.	1918.	1917.	1916.	1915.	1919.	1918.	1917.	1916.	1915.	
Iron, Foundries and Nails	3	3	3	4	7	\$773,819	\$40,412	\$32,126	\$333,927	\$60,762	\$257,939
Machinery and Tools	19	13	12	20	27	1,295,326	427,705	416,655	277,160	833,048	68,175
Woolens, Carpets & Knit	1	1	3	2	8	35,000	.....	39,537	157,525	88,116	35,000
Cottons, Lace and Hosiery	12	26	41	35	37	28,012	146,488	9,316	614,288	28,680	14,006
Lumber, Carpenters & Coo	23	32	30	52	103	170,585	455,010	325,289	1,151,062	1,015,305	14,215
Clothing and Millinery	3	2	3	5	17	178,730	364,916	438,172	356,115	1,488,912	7,771
Hats, Gloves and Furs	4	4	4	4	2	83,500	11,322	25,015	141,181	149,580	27,833
Chemicals and Drugs	2	4	4	4	2	133,613	48,619	73,044	10,835	14,120	33,403
Paints and Oils	4	13	10	20	27	11,500	5,000	38,000	68,320	633,266	5,730
Printing and Engraving	3	25	26	45	44	151,356	202,511	94,027	460,377	354,715	16,817
Milling and Bakers	3	7	3	16	7	99,797	109,520	4,831	37,748	12,583	33,266
Leather, Shoes and Harn	2	5	10	10	14	6,800	100,634	50,120	968,665	530,919	3,400
Liquors and Tobacco	6	8	8	11	8	101,185	45,415	646,048	316,435	222,476	16,864
Glass, Earthenware & Bri	66	112	105	188	215	2,044,810	2,171,142	3,367,112	2,241,036	3,480,637	30,982
All Other	161	255	262	418	525	\$5,158,233	\$4,232,561	\$5,662,955	\$7,227,216	\$9,646,346	\$32,039
Total Manufacturing	62	59	114	171	307	\$695,967	\$305,419	\$905,085	\$1,445,656	\$2,864,212	\$11,225
General Stores	90	177	279	304	327	774,245	807,508	1,004,413	1,249,939	1,226,385	8,603
Groceries, Meat and Fish	23	33	35	55	80	65,310	756,494	386,527	478,102	336,398	2,839
Hotels and Restaurants	24	43	52	90	143	97,900	254,386	195,805	181,227	1,603,517	4,979
Liquors and Tobacco	20	68	62	106	191	165,039	513,360	549,417	1,143,765	1,774,480	5,691
Clothing and Furnishing	20	37	40	74	122	226,236	2,047,223	732,520	732,520	1,740,126	11,312
Dry Goods and Carpets	14	17	28	47	54	281,925	68,196	161,567	271,209	356,050	20,138
Shoes, Rubbers and Trunk	9	15	21	36	54	112,207	148,815	146,342	332,255	2,059,118	12,467
Furniture and Crockery	9	15	16	47	52	240,000	176,331	152,425	694,249	634,305	26,667
Hardware, Stoves and To	20	32	35	43	55	74,504	176,755	195,250	220,116	237,630	3,725
Chemicals and Drugs	4	10	2	7	314,000	6,820	583,366	6,400	43,909	78,500	8,185
Paints and Oils	9	27	36	37	67	73,667	382,242	272,315	187,985	553,685	2,600
Jewelry and Clocks	3	6	3	9	7	7,800	15,177	26,420	100,306	61,414	4,900
Books and Papers	2	3	4	6	16	9,800	13,464	32,662	204,119	2,422,060	7,711
Hats, Furs and Gloves	66	128	106	159	181	508,913	1,023,750	980,336	1,721,425	2,422,060	\$9,499
All Other	384	663	841	1,186	1,663	\$3,647,513	\$6,640,086	\$6,305,312	\$9,190,214	\$16,117,468	\$4,078
Total Trading	57	62	62	84	90	2,683,437	1,956,535	6,469,616	2,326,735	6,640,816	\$19,085
Agents and Brokers	602	980	1,165	1,688	2,278	\$11,489,183	\$12,829,182	\$16,617,883	\$18,744,165	\$32,404,630	\$19,085
Total Commercial	3	.....	.....	.....	.....	20,296,904	.....	.....	.....	.....	.....
Traction, Light & Power	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

large failures in February compare with 19 similar reverses in that month of 1918, while the liabilities are \$5,546,292 and \$5,300,250, respectively. In February of 1917, there were 21 insolvencies of unusual size, involving \$8,825,678 altogether; in 1916, the number was 27 and the amount \$6,239,356, and in 1915, such defaults numbered 36 and supplied \$13,894,005 of indebtedness. Excepting last year and 1917, February's large failures are the smallest in number for the period since 1910, while the liabilities, aside from those of 1918, are less than in any February back to 1907. When the reverses of exceptional magnitude are eliminated, there remain 581 insolvencies for less than \$100,000 in each instance, the total sum of these being \$5,942,891, or an average of \$10,229. In February of 1918, the number of the smaller failures was 961 and the amount \$7,528,932, the average consequently being \$7,834. The present average is, in fact, the highest for the month in a long series of years.

LARGE AND SMALL FAILURES—FEBRUARY.

	Manufacturing.						
	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1919..	161	\$5,158,233	11	\$3,034,162	150	\$2,124,071	\$14,160
1918..	255	4,232,561	9	1,460,704	246	2,771,857	11,268
1917..	262	5,662,965	10	3,570,257	232	2,092,698	8,308
1916..	418	7,227,216	17	3,987,549	401	3,239,667	8,074
1915..	525	9,646,346	16	3,885,415	509	5,760,931	11,310
1914..	374	6,335,413	14	2,388,126	360	3,947,287	10,968
1913..	340	14,172,504	12	10,736,355	328	3,416,149	10,412
1912..	387	11,245,116	16	6,083,327	371	5,161,789	13,191
1911..	285	6,336,597	13	2,870,490	272	3,466,107	12,742
1910..	263	12,821,996	13	9,511,000	250	3,310,996	13,244
1909..	231	8,161,384	3	5,520,000	228	2,641,384	11,581
1908..	393	12,011,375	21	7,537,311	372	4,454,064	11,977
1907..	213	4,369,883	10	2,366,072	203	2,003,811	9,877
1906..	222	4,653,832	9	2,768,144	214	1,885,818	8,811
1905..	234	3,826,854	8	1,467,380	226	2,359,474	10,444
1904..	223	3,826,935	7	1,416,900	216	2,410,035	11,115
1903..	230	3,876,951	7	1,351,007	223	3,916,944	11,280

Trading.							
1919..	384	\$3,647,513	3	\$500,000	381	\$3,147,513	\$8,261
1918..	663	6,640,086	3	2,423,282	660	4,216,804	6,389
1917..	841	6,305,312	4	1,168,685	837	5,136,627	6,137
1916..	1,186	9,190,214	6	899,307	1,180	8,290,907	7,026
1915..	1,683	16,117,468	17	4,449,490	1,646	11,667,978	7,083
1914..	1,068	11,879,463	11	4,369,803	1,057	7,500,960	7,105
1913..	1,064	13,368,418	9	6,290,242	1,055	7,078,176	6,709
1912..	1,092	8,792,306	7	1,096,676	1,085	7,695,630	7,093
1911..	871	10,010,117	9	3,851,017	862	6,159,100	7,145
1910..	774	4,438,345	4	1,067,827	770	5,370,518	6,975
1909..	841	6,310,507	1	1,764,000	834	4,646,597	5,571
1908..	1,175	8,672,143	7	1,075,000	1,163	7,597,143	5,915
1907..	688	5,452,969	6	1,419,148	682	4,033,821	5,915
1906..	685	3,666,881	1	1,000,000	684	3,466,881	5,068
1905..	749	5,418,983	4	1,359,404	742	4,074,579	5,491
1904..	734	5,289,801	5	725,395	729	4,564,406	6,261
1903..	734	4,582,704	3	802,322	731	3,789,382	5,171

All Commercial.							
1919..	602	\$11,489,183	21	\$5,546,292	581	\$5,942,891	\$10,229
1918..	980	12,829,182	19	5,300,250	961	7,528,932	7,834
1917..	1,165	16,117,468	23	8,825,678	1,144	7,792,205	6,811
1916..	1,688	18,744,165	27	6,239,356	1,661	12,504,809	7,528
1915..	2,278	32,404,630	36	13,894,005	2,242	18,510,625	8,211
1914..	1,505	22,354,193	31	10,369,329	1,474	11,984,864	8,131
1913..	1,454	28,141,258	27	17,271,697	1,431	10,869,661	7,596
1912..	1,530	21,477,923	26	7,951,086	1,513	13,526,837	8,947
1911..	1,198	17,086,471	24	9,923,807	1,174	10,162,664	8,566
1910..	1,067	27,434,829	19	18,578,827	1,048	8,856,002	8,451
1909..	1,105	16,734,813	14	9,299,911	1,091	7,504,902	6,879
1908..	1,621	27,068,571	33	14,458,143	1,588	12,576,428	7,919
1907..	924	10,285,770	7	4,035,220	907	6,248,560	6,889
1906..	988	10,859,619	12	4,995,014	929	5,864,605	6,333
1905..	1,013	9,780,370	17	3,087,138	996	6,693,232	7,169
1904..	1,003	15,812,553	20	8,197,854	983	7,614,699	7,746
1903..	1,080	10,907,454	14	3,639,143	1,018	7,268,311	7,154

Canadian Defaults Still Moderate

Maintenance of a remarkably moderate business mortality in the Dominion of Canada is reflected in the insolvency statement for February, which discloses only 63 commercial reverses for \$1,503,538 of liabilities. These figures contrast with 80 defaults for \$1,551,888 in February of last year, 115 for \$2,014,417 in 1917 and 207 failures in 1916, when the amount involved exceeded \$3,000,000. Comparing with February of 1915—the high point for the period—much larger reductions are shown. The February figures in detail are given herewith for a series of years:

	Manufact'g		Trading		Other Com'l		Total All	
	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$	No. Liabilities.	\$
1919..	19	\$1,135,419	39	\$333,745	5	\$34,374	63	\$1,503,538
1918..	17	856,850	60	635,828	3	59,210	80	1,551,888
1917..	24	914,006	83	638,308	8	462,103	115	2,014,417
1916..	39	537,363	155	1,795,380	13	700,729	207	3,033,472
1915..	65	4,094,603	193	1,716,697	12	1,595,104	270	7,408,404
1914..	54	1,117,396	169	2,384,729	4	23,945	227	3,526,070
1913..	32	928,832	102	686,387	4	79,500	138	1,694,719
1912..	28	197,394	108	451,434	7	14,200	143	663,028
1911..	27	100,365	78	450,239	3	10,000	108	560,604
1910..	25	969,613	115	800,154	2	19,300	142	1,789,067
1909..	37	274,226	117	765,348	2	20,000	156	1,059,574

Increase in New Enterprises Continues

Although business, generally, continues subject to the uncertainties attendant upon transition from a war to a peace footing, the record of charters filed during February points to an increasing interest in new enterprises and further emphasizes the trend apparent in January. Papers filed in the Eastern States for companies with a capital of \$1,000,000 or greater during the month involved \$221,175,000, compared with \$120,650,000 in the corresponding month of 1918, according to *The Journal of Commerce*. The aggregate is less than that reported for January, but the proportionate gain over the 1918 figures is considerably larger, notwithstanding the firmer condition of money as the new Federal loan approaches and the dominant influence of the Government's financial requirements. The grand total of all companies incorporated last month with a capital of \$100,000 or greater, covering all the principal States, was \$323,635,000, against \$182,183,000 in February, 1918, an increase of \$141,452,000.

The following are the comparative figures, compiled by *The Journal of Commerce*, of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1919.	1918.	1917.
January	\$327,665,000	\$209,285,000	\$244,450,000
February	221,175,000	120,650,000	283,815,000
March .....	.....	128,620,000	281,000,000
April .....	.....	169,375,000	361,510,000
May .....	.....	213,372,500	388,481,000
June .....	.....	144,400,000	352,584,000
July .....	.....	90,725,000	416,350,000
August .....	.....	77,975,000	382,100,000
September .....	.....	132,925,000	202,500,000
October .....	.....	57,665,000	308,513,700
November .....	.....	94,350,000	285,590,000
December .....	.....	68,200,000	186,350,000
Total		\$1,507,542,500	\$3,693,243,700

READJUSTMENT OF PRICES CONTINUES

Fifth Consecutive Monthly Recession in Dun's Index Number of Wholesale Quotations

Continuance of commodity price deflation finds reflection in DUN's Index Number of wholesale quotations, which was \$217.037 on March 1, 1919. While this figure is only 1.4 per cent. below the \$220.050 of a month earlier, it is 5.7 per cent. under the \$230.146 of January 1 last and marks the fifth consecutive monthly recession. More than this, the present index number discloses a decline of 6.9 per cent. from the \$233.227 of October 1, 1918—the high point of the war period—and is lower, in fact, than at any date since September 1, 1917. Comparing with the \$227.977 of March 1, 1918, a reduction of 4.8 per cent. is shown, but as contrasted with the \$120.740 of August 1, 1914, an increase of 79.8 per cent. appears.

Unlike the previous month's compilation, which registered downward revisions in every instance, the March 1 index number shows advances in three of its seven divisions. The groups attaining higher levels on that date than on February 1 were those embracing meat, "other food" and miscellaneous, but in no case was the rise important and the recession of 7.2 per cent. in dairy and garden products alone was sufficient to carry the total of all classes to a lower basis. Next to dairy and garden articles, clothing reflected the largest readjustment, with a decline of 4.2 per cent., and metals yielded 1.3 per cent., but in breadstuffs, the change was trifling. From the high mark of October 1 last, all of the seven divisions into which the index number is separated disclose reduction, excepting "other food," and only that class and miscellaneous were higher on March 1 of this year than on the same date last year.

Monthly comparisons of Dun's Index Number follow, the last column being the total of all classes:

		Brads-	Dairy & Other Cloth-	Miscel-					
		stuffs.	Meat. Garden. Food. Ing. Metals. laneous. Total.						
		\$	\$	\$	\$				
1916, Jan.	1.	27.318	11.494	20.509	11.212	23.420	18.993	24.820	137.666
Feb.	1.	28.781	12.233	20.400	11.401	23.601	19.819	26.025	142.260
Mar.	1.	26.278	13.222	20.812	11.527	23.783	20.387	26.101	142.110
Apr.	1.	26.703	14.166	21.256	11.932	24.947	20.643	26.043	145.690
May	1.	26.773	14.611	20.633	12.070	25.139	20.889	26.082	146.197
June	1.	25.631	15.045	19.267	12.231	25.392	21.656	26.175	145.397
July	1.	26.378	14.400	19.435	12.156	25.800	21.174	25.799	145.142
Aug.	1.	28.660	13.655	17.366	12.016	25.899	21.057	25.277	143.930
Sept.	1.	31.061	14.690	21.541	11.962	26.516	21.224	25.024	152.018
Oct.	1.	31.821	13.691	20.702	12.616	26.826	21.326	25.373	152.355
Nov.	1.	36.772	14.238	24.273	13.021	29.099	21.798	25.639	164.840
Dec.	1.	36.990	14.248	25.403	12.923	30.234	23.390	25.802	168.090
1917, Jan.	1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb.	1.	37.865	16.124	27.372	12.938	30.380	25.029	26.515	176.273
Mar.	1.	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr.	1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May	1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June	1.	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July	1.	53.918	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug.	1.	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept.	1.	64.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct.	1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.079
Nov.	1.	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec.	1.	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan.	1.	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb.	1.	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar.	1.	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr.	1.	57.036	22.246	24.155	20.426	43.222	29.508	33.720	230.313
May	1.	61.328	22.467	23.706	21.114	43.450	29.880	34.240	226.665
June	1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July	1.	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug.	1.	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.058
Sept.	1.	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.882
Oct.	1.	49.196	22.901	26.439	23.010	44.532	30.677	36.471	232.227
Nov.	1.	47.472	21.930	27.334	23.367	43.670	30.554	36.202	230.529
Dec.	1.	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375
1919, Jan.	1.	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
Feb.	1.	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.050
Mar.	1.	44.633	22.027	22.937	23.847	40.464	28.217	34.912	217.037

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woollen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The annual report of the American Bank Note Company for 1918 shows profits of manufacturing and commercial business, after deduction of all expenses, including Federal taxes, of \$1,334,760, against \$938,907 for the preceding year. An increase of \$20,000 was made in depreciation right off, which was raised to \$176,971, and total income after all charges was \$1,217,221, against \$824,063 in 1917.

J. P. Morgan & Co., as sinking fund trustees, have drawn \$1,918,000 United States Steel Corporation 10 to 60 year 5 per cent. sinking fund gold bonds for redemption on May 1, 1919. On April 1, 1913, \$186,827,000 bonds were outstanding. Since then seven drawings, including the present one, have been held, and the aggregate amount of bonds drawn is \$10,580,000.

RECORD FEBRUARY BANK CLEARINGS

Majority of Leading Cities Report Sharp Gains Over Same Month in All Former Years

All things considered, bank clearings in the United States made a remarkably satisfactory exhibit for February, the total, according to the statement prepared by DUN'S REVIEW, which includes returns from 132 leading cities, amounting to \$25,559,878,342, an increase of 16.5 per cent. over the same month last year and of 19.2 per cent. as compared with the corresponding month in 1917.

New York City reports gains of 15.8 and 10.9 per cent., respectively, as contrasted with the same month in the two immediately preceding years, while the aggregate of the cities outside the metropolis is 17.5 per cent. larger than last year and 31.4 per cent. in excess of February, 1917. In spite of the fact that commodity prices are lower than at this time last year and that the process of readjustment to a peace basis has caused some interruption to business, every section into which the statement is divided displays more or less improvement.

Figures in detail, with the daily average of bank clearings by months, are given below for three years:

	FEBRUARY: 1919.	1918.	1917.
N. Eng'd	\$1,250,889,025	\$1,104,095,306 + 13.3	\$1,059,639,065 + 18.0
Middle..	2,139,302,244	1,726,884,502 + 26.8	1,786,771,663 + 22.5
So. Atl's	866,789,836	632,649,061 + 37.0	436,919,977 + 98.4
South'n..	1,361,726,961	1,250,997,310 + 8.8	999,939,127 + 36.2
Ct West	3,237,925,695	2,778,206,164 + 16.6	2,695,093,322 + 20.1
Western..	1,482,705,159	1,384,263,899 + 7.1	1,009,246,801 + 46.9
Pacific...	976,226,910	797,685,940 + 22.4	665,459,508 + 46.7
Total...	\$11,365,625,830	\$9,674,782,182 + 17.5	\$8,653,068,563 + 31.4
N.Y. City	14,194,252,512	12,259,356,054 + 15.8	12,794,087,244 + 10.9
U. S.	\$25,559,878,342	\$21,934,138,236 + 16.5	\$21,447,155,807 + 19.2

	Average Daily:		
January...	\$1,235,342,000	\$1,010,223,000 + 22.3	\$977,393,000 + 26.4
February...	\$1,161,812,000	\$992,461,000 + 17.1	\$970,150,000 + 19.2

New England reports gains of 13.3 and 18.0 per cent. over February, 1918 and 1917, mainly as a result of the improvement at Boston, New Bedford and New Haven, which more than offset contraction at some other points. The figures in detail follow:

	FEBRUARY: 1919.	1918.	1917.
Boston	\$1,105,258,393	\$952,555,761	\$905,645,434
Springfield, Mass.	13,338,243	13,588,474	14,550,828
Worcester	12,159,313	12,851,246	14,545,229
Fall River	6,649,725	8,029,255	5,889,582
New Bedford	7,677,309	6,959,901	6,032,177
Lowell	3,840,071	4,700,000	4,151,431
Holyoke	2,396,095	2,679,227	3,365,028
Providence	37,404,600	40,811,900	37,859,600
Portland, Me.	9,800,000	9,390,054	10,029,176
Barnstable	26,741,403	27,998,165	30,050,623
New Haven	19,812,813	17,655,123	18,711,357
Waterbury	6,320,900	6,887,100	8,807,600
New England.....	\$1,250,889,025	\$1,104,095,306	\$1,059,639,065

With substantial gains at Philadelphia, Pittsburgh, Buffalo, Rochester, Wilmington, Wheeling and some other cities, the Middle Atlantic States make quite a favorable comparison with former years, there being a gain in the total of all points of 26.8 per cent. over last year and of 22.5 per cent. compared with two years ago. The figures in detail follow:

	FEBRUARY: 1919.	1918.	1917.
Philadelphia	\$1,457,113,912	\$1,223,305,964	\$1,251,517,407
Pittsburgh	487,290,585	260,712,564	200,862,266
Scranton	14,766,247	13,477,123	13,476,044
Reading	8,526,692	8,729,864	9,671,273
Wilkes-Barre	8,000,000	6,900,000	6,900,000
Harrisburg	11,648,343	9,068,007	7,632,555
Lancaster	8,900,000	9,013,112	8,565,736
York	4,507,777	4,167,644	4,207,015
Erie	7,481,057	6,880,176	6,217,289
Greensburg	3,560,646	3,992,139	3,377,691
Chester	5,410,709	4,404,096	4,835,465
Beaver Co., Pa.	2,343,167	2,345,903	2,533,495
Franklin	1,603,463	1,631,600	1,848,301
Buffalo	78,262,644	76,677,907	64,522,057
Albany	16,641,304	18,469,553	20,790,373
Rochester	30,501,263	25,428,750	25,923,565
Syracuse	13,122,913	14,190,710	14,078,224
Columba	3,065,044	3,305,900	3,467,660
Binghamton	9,685,239	9,432,694	10,845,764
Wilmington, Del.	12,685,239	10,563,581	12,808,338
Wheeling	14,200,000	13,557,215	13,141,765
Middle	\$2,189,362,244	\$1,726,884,502	\$1,786,771,663

Gratifying improvement continues to appear at many leading cities in the South Atlantic States, among them Baltimore, Washington, Richmond, Atlanta and Jacksonville, and the aggregate of all points shows increases of 37.0 and 98.4 per cent., respectively, as compared with February, 1918 and 1917. The figures in detail follow:

	FEBRUARY: 1919.	1918.	1917.
Baltimore	\$293,572,686	\$157,083,714	\$163,727,533
Washington	55,829,808	46,412,339	38,188,030
Richmond	192,705,000	144,446,264	87,185,593
Norfolk	32,371,903	29,200,253	19,402,797
Wilmington, N. C.	3,271,869	3,486,219	1,959,928
Charleston	12,100,000	12,067,344	9,289,890
Columbia	7,717,900	7,687,206	4,125,848
Savannah	23,270,683	27,979,591	18,754,316
Atlanta	193,287,000	170,166,666	86,008,566
Augusta	10,739,380	12,565,709	6,693,851
Macon	5,915,019	8,079,011	5,067,801
Columbus, Ga.	2,849,281	2,853,756	1,291,925
Jacksonville	32,768,210	18,100,000	.....
South Atlantic.....	\$866,789,836	\$632,649,061	\$436,919,077

* Not included in totals.

Numerous cities in the South, notably St. Louis, New Orleans, Memphis, Nashville, Chattanooga and Birmingham, report good gains over earlier years, and the total for the entire section is 8.8 per cent. larger than last year and 36.2 per cent. in excess of two years ago. The figures in detail follow:

FEBRUARY:	1919.	1918.	1917.
St. Louis.....	\$507,244,948	\$545,174,750	\$472,390,212
New Orleans.....	215,296,592	197,660,324	132,448,173
Louisville.....	82,835,184	87,711,007	86,691,770
Memphis.....	65,477,000	62,258,000	39,072,000
Nashville.....	55,900,000	59,318,941	35,213,169
Chattanooga.....	19,118,639	16,778,678	13,431,774
Knoxville.....	10,059,546	10,420,530	8,677,732
Birmingham.....	46,397,602	14,595,063	11,831,625
Mobile.....	6,148,999	5,809,681	5,176,993
Houston.....	57,680,811	55,625,941	48,625,278
Galveston.....	16,135,086	19,678,002	17,632,106
Fort Worth.....	72,078,347	57,304,055	41,703,098
Austin.....	37,289,123	27,229,650	22,109,770
Beaumont.....	5,076,950	4,793,049	4,117,388
Vicksburg.....	1,471,000	1,473,000	1,138,000
Oklahoma.....	35,736,259	33,807,715	20,945,700
Muskogee.....	11,520,000	8,615,880	5,100,000
Tulsa.....	36,021,855	31,640,035	22,033,000
Little Rock.....	19,339,020	19,903,909	11,692,136
Southern.....	\$1,361,726,961	\$1,250,997,310	\$999,939,127

The prevalence of generally favorable conditions in the Central States is indicated by gains for that section of 16.6 and 20.1 per cent. over the same month last year and two years ago, which are largely due to the noticeable improvement at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee and a number of other cities. The figures in detail follow:

FEBRUARY:	1919.	1918.	1917.
Chicago.....	\$1,981,415,681	\$1,784,007,741	\$1,742,541,867
Cincinnati.....	214,041,406	169,754,591	145,093,771
Cleveland.....	325,709,561	261,827,230	222,160,242
Detroit.....	262,173,306	213,308,404	200,483,102
Milwaukee.....	114,226,117	104,150,771	92,645,028
Indianapolis.....	49,115,000	57,490,000	47,161,000
Columbus, O.....	43,450,500	36,673,900	36,365,000
Toledo.....	39,060,690	34,713,773	38,479,678
Dayton.....	14,151,085	12,280,743	14,311,350
Youngstown.....	13,362,564	13,092,742	11,865,922
Akron.....	26,723,000	21,020,000	20,989,000
Canton.....	8,654,000	12,685,414	10,638,662
Springfield, O.....	5,611,948	4,786,735	4,843,972
Mansfield.....	4,337,970	3,711,294	3,180,585
Lima.....	3,664,308	2,834,303	2,613,679
Evansville.....	14,668,666	11,748,285	8,624,574
Lexington.....	14,075,829	6,800,000	4,470,753
Fort Wayne.....	4,781,574	4,346,778	7,185,524
South Bend.....	13,706,455	13,575,700	8,252,000
Peoria.....	20,300,000	19,734,039	18,889,153
Springfield, Ill.....	8,176,103	8,201,377	6,658,556
Rockford.....	7,484,000	6,713,116	5,000,000
Bloomington.....	5,828,289	6,050,452	4,160,748
Quincy.....	5,519,832	5,553,348	3,991,579
Decatur.....	3,956,064	3,936,657	3,328,938
Danville.....	2,671,226	2,272,452	2,190,410
Jacksonville.....	1,977,925	2,016,993	1,340,684
Grand Rapids.....	17,070,950	18,293,393	18,422,127
Jackson.....	4,287,765	3,355,538	3,557,483
Lansing.....	3,888,000	3,293,781	4,132,802
Ann Arbor.....	1,355,251	1,506,608	1,600,082
Central West.....	\$3,237,925,695	\$2,778,206,164	\$2,695,093,322

Satisfactory comparisons over all former years are made by Minneapolis, St. Paul, Duluth, Omaha, St. Joseph and some other cities, and the total for the Western States shows gains of 7.1 and 46.9 per cent. as compared with the corresponding month in the two previous years. The figures in detail follow:

FEBRUARY:	1919.	1918.	1917.
Minneapolis.....	\$122,106,691	\$115,885,177	\$108,108,095
St. Paul.....	58,843,732	52,555,187	49,418,462
Duluth.....	21,126,359	15,960,543	16,818,165
Des Moines.....	35,238,000	31,200,000	28,519,133
Sioux City.....	37,170,863	30,836,254	20,017,775
Davenport.....	39,222,746	9,198,277	8,759,791
Cedar Rapids.....	8,469,433	7,129,589	7,564,731
Kansas City.....	692,935,213	739,729,000	464,978,158
St. Joseph.....	68,443,208	20,355,080	55,862,604
Omaha.....	199,782,575	188,210,644	123,858,808
Premont.....	2,255,932	3,375,168	2,391,900
Lincoln.....	15,608,742	17,067,086	13,064,456
Wichita.....	36,864,036	31,729,757	21,807,610
Topeka.....	13,181,948	12,442,245	9,406,753
Denver.....	95,426,746	77,983,748	51,858,041
Colorado Springs.....	2,980,611	2,877,139	3,394,698
Pueblo.....	2,670,527	2,621,514	2,143,614
Fargo.....	10,820,636	6,369,919	5,000,000
Grand Forks.....	4,345,000	3,540,000	3,200,000
Waterloo.....	5,910,062	8,452,200	8,439,074
Sioux Falls.....	10,904,999	6,745,372	4,694,972
Western.....	\$1,482,705,159	\$1,384,263,899	\$1,009,246,801

February bank clearings in the Pacific States show gains of 22.4 and 46.7 per cent., as compared with the same month in 1918 and 1917, reflecting the sharp improvement appearing at San Francisco, Los Angeles, Portland, Seattle, Salt Lake and some other cities. The figures in detail follow:

FEBRUARY:	1919.	1918.	1917.
San Francisco.....	\$453,876,002	\$359,583,511	\$307,394,572
Los Angeles.....	138,249,000	110,719,000	115,047,900
Seattle.....	119,044,513	109,488,458	67,389,118
Portland, Ore.....	99,352,404	72,567,266	49,263,463
Tacoma.....	14,784,025	14,079,749	9,400,000
Spokane.....	28,790,785	26,036,630	20,103,228
Salt Lake City.....	49,894,047	49,894,481	43,550,806
Sacramento.....	15,053,261	13,108,913	9,092,467
Helena.....	8,493,382	7,000,000	6,462,649
Oakland.....	29,611,151	21,351,724	19,549,565
San Diego.....	8,515,692	8,202,266	9,189,994
Stockton.....	4,788,772	8,181,754	5,999,365
San Jose.....	4,180,276	3,572,188	3,616,381
Pacific.....	\$976,226,910	\$797,685,940	\$665,459,508

The Griffin Wheel Company reports for the year ended December 31 last show net profits available for dividends, after all deductions, including taxes, were \$1,120,099, against \$1,143,340 in 1917.

MONEY RATES TURN EASIER

Movement to Broaden Acceptance Market Making Progress—Belgian Loan Negotiations

The movement to increase the use of bank acceptances as instruments of credit is reported as growing very fast, particularly in the West, where it is expected that a number of new discount companies will be in operation by the time the fall crops begin to move. The action recently taken by the New York Clearing House Association in ruling that charges shall be optional on the collection of acceptances, for which credit is available at the New York Federal Reserve Bank on the day of maturity, is expected to facilitate greatly the movement to popularize the acceptance business. Following the recent arrangement for the establishment here of heavy credit in favor of Belgian merchants to facilitate trade with this country, came the news this week that the Belgian Government is negotiating with American bankers for a loan of \$100,000,000 to take the form of a bond issue to be offered to the American investing public.

Money on call this week fell back to 5 per cent. as the highest rate on mixed collateral, while loans half a point lower were made; in fact, 4½ per cent. was the renewal rate during most of the week. Where the collateral was all industrial, the rate reached 5½ per cent., at the beginning of the week, but 5 per cent. was the rate at which the bulk of the business was done. Time money was 5½ to 5¾ per cent. for all dates early in the week, but later no higher than 5½ per cent. was asked on mixed collateral. On the all industrial variety, the rate was a shade higher. Commercial paper rates were 5½ per cent. for thirty days to six months on choice names. Bank acceptances were quoted 4½ to 4¾ per cent., reserve bank eligibles 4¾ to 4½ per cent. for non-member and private bankers' eligibles, and 5½ to 5¾ per cent. for non-eligibles.

Money Conditions Elsewhere

BOSTON.—The money market is quiet, though with some indication of increased activity. Call loans rule at 5½ per cent., time funds from 5½ to 6 per cent. and commercial paper from 5 to 5½ per cent.

PHILADELPHIA.—The money market remains rather quiet as regards general business; bonds are not moving as freely as last week, although some inquiry is noted. Commercial paper is rather active. Rates are quoted at 6 per cent. for call money, 5¾ to 6 per cent. for time loans, and 5½ to 6 per cent. for choice commercial paper.

CHICAGO.—The money situation is somewhat firmer, and 5 per cent. commercial paper has disappeared from the market. The prevailing rates now are 5¼ to 5½ per cent., with the larger part of the business going at the former figure. Collateral and over-the-counter loans are at 5½ to 6 per cent. The indebtedness of the banks at the Federal Reserve Bank has been increased somewhat and there is also a rise, although slight, in the amount of reserve notes in circulation. The investment market is sluggish and little new financing is expected before the fifth war loan.

CINCINNATI.—The volume of business has increased among local banking institutions, and the demand for money is fairly good. Rates continue at 6 per cent. for all classes of loans. There has been a fair demand for stocks, but the local bond market continues quiet, with no particular change in prices of municipals.

MINNEAPOLIS.—Money was in fair demand during the week. Rates for all classes of loans are 5½ to 6 per cent. Choice commercial paper is discounted at 5½ per cent.

OMAHA.—Bank deposits show a steady increase, as well as clearings, and the banks report a brisk demand for funds from the country, largely due to feeder requirements, but it is anticipated that this will be somewhat relieved by a general marketing within the next few days, mostly of swine.

Foreign Exchange Still Quiet

Foreign exchange transactions between the United States and Russia have been prohibited by the Federal Reserve Board, and similar action has been taken by authorities of Great Britain and France. The Federal Reserve Board has instructed foreign exchange dealers that they may make transfers of funds to persons not enemies or allies of enemies residing in all ports of the Adriatic, including all territory adjacent thereto under the military occupation of the associated governments and Albania and Montenegro.

Demand sterling was practically stationary this week at \$4.75¼, while cables were quoted at \$4.76½. Paris francs moved over a range of from 5.47¼ to 5.46¾ for demand and 5.46¼ to 5.45¾ for cables. Belgium francs were quoted at from 5.71 to 5.74 for demand and 5.69 to 5.72 for cables. Swiss francs were 4.88 to 4.88½ for

demand and 4.84 to 4.85 for cables, while Spanish pesetas were 20.80 for demand and 20.95 for cables. Scandinavian exchange was quoted at 28.00 and 28.20 for Stockholm, 25.00 and 25.875 and 26.10 to 26.15 for Copenhagen; and 27.00 to 27.20 for Christiania for demand and cables, respectively, the latter the highest rate in each case.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.49	5.47	5.47	5.47½	5.47½	5.47½
Paris, cables...	5.48	5.46	5.46	5.46½	5.46½	5.46½
Lire, checks...	6.36½	6.36½	6.36½	6.36½	6.36½	6.36½
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.87	4.86	4.88	4.88½	4.87	4.85
Swiss, cables...	4.83	4.82	4.84	4.84	4.82½	4.80½
Gulden, checks...	41	41½	41	41½	41½	41½
Gulden, cables...	41½	41½	41½	41½	41½	41½
Pesetas, checks...	20.85	20.75	20.80	20.95	20.85	20.77
Pesetas, cables...	21.00	20.90	20.95	21.05	21.00	20.90

Local Banking Position Improves

Last Saturday's statement of the New York Clearing House institutions revealed an expansion in loans, discounts, etc., to \$4,857,594,000, the largest total on record, but there was a gain in the actual surplus reserve of \$23,356,650, raising the excess over legal requirements to \$40,178,460. Both net demand and net time deposits expanded, the increases being, respectively, \$43,900,000 and \$2,891,000. The statement showing the actual condition of the Clearing House institutions compares as follows:

	Mar. 1, 1919.	Mar. 2, 1918.
Loans, etc.	\$4,857,594,000	\$4,312,361,000
Net time deposits	\$3,875,556,000	\$3,540,704,000
Net demand deposits	143,494,000	194,330,000
Circulation	36,047,000	34,737,000
Vault cash, Fed. Res. members	†191,947,000	95,733,000
Reserve in Federal Reserve Bank	531,027,000	459,800,000
Vault cash, State bks. and tr. cos.	11,188,000	16,258,000
Res. other dep., State bks., tr. cos.	11,305,000	8,244,000
Aggregate reserve	\$558,520,000	\$484,311,000
Reserve required	513,341,540	471,800,150
Excess reserve	\$40,178,460	\$12,510,850

* Government deposits of \$273,583,000 deducted. Last week, such deposits were \$225,714,000. † Not counted as reserve.

Gains in Bank Clearings Maintained

Bank clearings this week at the principal cities in the United States amount to \$6,216,577,507, an expansion of 7.9 per cent. over last year and 19.5 per cent. over two years ago. The gains at New York are 11.3 and 20.6 per cent., respectively, while at outside cities the increase is 2.6 per cent. over 1918 and 17.5 per cent. over 1917. More or less decrease is shown at some centers, as compared with the corresponding week last year, especially at the South and West; but such reductions as appear are more than offset by the improvement at the cities in the East, where gains continue noteworthy, notably at Pittsburgh.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Mar. 6, 1919	Week Mar. 7, 1918	Per Cent.	Week Mar. 8, 1917	Per Cent.
Boston	\$286,439,155	\$248,976,939	+ 15.1	\$215,605,903	+ 32.9
Philadelphia	388,291,173	364,089,100	+ 6.6	356,833,911	+ 8.8
Baltimore	81,040,211	55,930,541	+ 45.0	43,346,006	+ 87.0
Pittsburgh	131,927,847	70,809,828	+ 86.3	81,548,297	+ 61.8
Cincinnati	53,790,742	53,773,280	+ 0.1	40,533,581	+ 32.7
Cleveland	89,692,254	72,424,830	+ 23.7	58,603,546	+ 52.9
Chicago	566,091,097	614,245,269	- 7.8	563,440,414	+ 0.5
Minneapolis	33,063,017	37,965,353	- 7.7	30,651,855	+ 14.6
Omaha	78,432,332	80,844,000	- 9.2	45,498,000	+ 61.4
St. Louis	146,681,737	163,043,024	- 10.0	138,674,420	+ 5.8
Kansas City	201,071,451	241,026,639	- 16.6	311,314,828	+ 53.1
Louisville	21,448,964	30,788,502	- 30.4	21,118,600	+ 1.6
New Orleans	55,000,000	54,700,807	.....	31,349,201	.....
San Francisco	122,092,918	112,068,126	+ 8.3	88,035,333	+ 38.7
Seattle	35,000,000	27,257,286	.....	18,164,095	.....
Total	\$2,286,972,898	\$2,228,542,524	+ 2.6	\$1,944,718,190	+ 17.5
New York	3,929,604,609	3,532,029,670	+ 11.3	3,258,506,927	+ 20.6
Total all	\$6,216,577,507	\$5,760,572,194	+ 7.9	\$5,203,225,117	+ 19.5
Average daily:					
Mar. to date	\$1,084,009,000	\$960,097,000	+ 12.9	\$851,621,000	+ 27.3
Feb.	1,023,203,000	868,834,000	+ 17.8	867,567,000	+ 18.0
Jan.	1,072,128,000	879,350,000	+ 18.9	810,621,000	+ 28.7
December	1,067,372,000	925,876,000	+ 15.3	970,675,000	+ 10.0
November	1,032,654,000	958,710,000	+ 7.8	964,367,000	+ 7.3

Money Orders on Belgium Resumed

Postmaster Patten announces the resumption of money order business between the United States and Belgium, to take effect March 10. Money order transactions with Belgium were suspended August 4, 1914, following the invasion by the Germans. Prior to the war, a large volume of business passed to and fro between the United States and Belgium, and it is anticipated that with the resumption of service, this means of transmitting money, which is absolutely safe and also economical, will be largely availed of by those who desire to relieve the necessities in that unfortunate country.

Though money order lists will not actually be transmitted until March 10, orders may be purchased during the intervening period at any of the stations of the New York office by those who so desire. Following March 10, money order lists will be transmitted by every available steamer.

World's Note Circulation Greatly Increased

Under the title of "The World's Money Bubble—Twenty-Eight Thousand Millions," an article in *The Economist*, of London, reviews financial conditions in the leading nations. The article, which follows, in part, is based largely on figures given in the annual review of the Swiss Bank Corporation:

"The figures are rather a depressing indication of the economic enlightenment of the civilized world, which, faced by a great financial need, has tried to turn its flank by a huge creation of buying power, so revolutionizing the proportion between currency and goods and disorganizing the whole monetary system, with a disastrous effect on prices, and a still worse effect on the temper of those who do not understand what has happened.

"Let us take first the position of gold reserves and paper circulation.

"Here we have a total increase on the part of the principal countries from 1,535,000,000 of notes before the war to 24,727,000,000 at the end of last year; but it should be observed that out of this preposterous addition of over 23,000,000,000 to the paper currencies of the world, nearly 18,000,000,000 have been produced by Russia, the home of Bolshevism. If we leave out the Russian total, the increase is from 1,372,000,000 to 6,827,000,000, a net addition of 5,455,000,000, or 397 per cent. It looks quite moderate when we leave out Russia's effort, but, even so, to multiply paper money by nearly four at a time when articles of ordinary purchase are necessarily scarce was a policy that could hardly be expected to have a soothing effect on the mind of the consumer.

"And this is not all the story. Besides this huge increase in paper promises to pay, the bankers, also, in response certainly here and probably elsewhere to the exigencies of a system of war finance that was believed to be patriotic, have produced a great increase in bookkeeping credits, with a corresponding addition to bank deposits, which are potential claims to goods. From the larger table drawn up by the Swiss Bank Corporation we have taken the following figures (three 000 omitted):

BANK DEPOSITS IN WAR				
Great Britain	1913	\$1,104,329	1918	*\$2,250,000
France	1913	265,554	1918	434,575
United States	1913	2,100,739	1917	4,080,944
Canada	1913	233,236	1918	417,012
Italy	1913	81,427	1918	359,016
Japan	1913	185,376	1917	415,580
Argentina	1913	136,838	1918	241,427
Spain	1915	52,449	1917	82,301
Switzerland	1913	79,517	1917	148,813
Sweden	1913	80,581	1918	1,910,754
Germany	1913	543,157	1917	1,472,043
		\$4,863,203		\$10,092,465

* Estimated. Increase \$5,229,262,000. Percentage increase 107.4.

"The increase in the American figures is rather remarkable, as they can only be given in full up to the end of 1917, when the United States was a comparatively young belligerent. During 1918, the Swiss Bank table shows that the national banks of America increased their deposits by nearly 50 per cent., so that if the State banks, trust companies, etc., show a similar expansion, the United States total will be approaching 6,000,000,000.

"In the case of nearly half the countries, only 1917 figures can be given, so that even this huge expansion of buying power in a time of scarcity has not yet done full justice to the efforts of the civilized powers in the direction of stupid finance. But in the meantime, and pending the publication of the full figures, we are able to record an addition of \$10,684,000,000 to paper money and bank credits, apart from Russia's score of nearly 18,000,000,000.

"After making all allowances for gold called in from circulation and duplications of credits in the statements, it is a sufficiently fantastic record."

Arrangements have been made by the Equitable Investment Company, Inc., to increase its capital stock to \$2,000,000 and also to change the par value from \$10 to \$100 per share. Subsequent to this increase, the shares will consist of \$1,000,000 8 per cent. cumulative preferred and \$1,000,000 common non-assessable, both of a par value of \$100.

Commercial Failures This Week

Commercial failures this week in the United States number 137, against 136 last week, 152 the preceding week, and 247 the corresponding week last year. Failures in Canada this week numbered 11, against 11 the previous week, and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Mar. 6, 1919		Feb. 27, 1919		Feb. 20, 1919		Mar. 7, 1918	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	17	44	16	44	33	70	43	104
South	17	32	9	35	17	44	9	35
West	18	36	18	32	9	18	36	82
Pacific	10	25	10	25	8	20	8	26
U. S.	62	137	53	136	67	152	96	247
Canada	6	11	6	11	8	16	5	23

PIG IRON OUTPUT AGAIN RECEDES

February Daily Rate Smallest in Nearly a Year —Fewer Furnaces on Active List

For five months running, the daily rate of pig iron output has disclosed recession, and in the month just ended it was the smallest in nearly a year. Thus, production per diem in February was 105,006 tons, against 106,525 tons in January, and not since March of 1918, when 103,648 tons was the showing, has the daily average turnover reached so low a figure. Yet last month made much the best exhibit for the period back to 1916, and February's aggregate output, 2,940,168 tons, largely exceeds the 2,319,399 tons of that month of 1918 and the 2,645,247 tons of February, 1917. The number of furnaces on the active list, however, has fallen considerably of late and on March 1 was 306, according to *The Iron Age*, or 17 less than on February 1.

Current advices indicate that stocks of iron at the furnaces are accumulating, the increase in February being placed at 35 per cent. on the average. While it is pointed out that the market has been well maintained, considering the limited demand, reports of shading of prices persist and at least one Pennsylvania producer is said to be ignoring the Pittsburgh basing point, naming a price, which, for delivery in New York, is some \$2 below the prevailing figure. In steel lines, also, concessions continue, and *The Iron Age* states that "stabilized prices are the need" and that "producers are, if anything, more outspoken in the expectation that labor readjustment will be necessarily long delayed." Meanwhile, it is noted that England has raised a number of prices, including those on tin plate and billets.

Iron and Steel Prices

Date.	F. d. No. Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6.	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7.	14.25	12.65	14.70	13.45	20.50	24.55	25.00	1.25	1.60	1.25	1.25
1916.											
Jan. 5.	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2.	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1.	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5.	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3.	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7.	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5.	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2.	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6.	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4.	19.75	19.50	22.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1.	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6.	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3.	29.50	30.90	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7.	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7.	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4.	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2.	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 5.	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3.	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1.	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5.	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3.	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
Nov. 7.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
Dec. 5.	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
1918.											
Jan. 2.	31.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3.	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25.	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25
Oct. 1.	38.85	33.00	36.60	34.40	47.50	57.00	57.00	2.90	3.50	3.00	3.25
1919.											
Jan. 1.	36.15	30.00	33.60	31.40	43.50	47.30	57.00	2.70	3.50	2.80	3.00
Feb. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4.	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00

* Not given.

NOTE.—The October 1, 1918, quotations represent prices fixed by the Government, and continued effective through the fourth quarter.

New Business Quiet at Pittsburgh

PITTSBURGH.—Indications are growing that price concessions are more probable as a development in the continued readjustment to normal conditions, the buying movement remaining rather restricted for this reason. It is remarked, however, that production has remained fairly heavy right along and the recession in pig iron output has proceeded slowly, a few of the merchant furnaces closing down, while the leading interests turned out steel ingots during February at a good rate, considering the situation. Foreign inquiries are receiving attention, and in some minor lines, such as pipe and pipe bendings, this business represents a good proportion of present shipments.

New business in pig iron and steel materials remains quiet. The averages for February show pig iron unchanged at \$30, Valley, for basic and \$32.20, Valley, for Bessemer, but it is admitted that quotable sales were insignificant, these figures being practically

nominal. The regular quotations on plates, shapes and bars have been reported shaded in some quarters, plates being quoted down to \$2.90, Pittsburgh. Bids on navy work show prices at \$3, Pittsburgh, for plates, \$2.80, Pittsburgh, for shapes and \$2.70, Pittsburgh, for steel bars.

The bi-monthly wage settlement for puddlers is at a reduction from \$16.80 to \$15.05 per ton, the first loss since November, 1914, and reflecting the lower prices on iron bars. Some puddling equipment is now idle, the current demand being light. Common iron bars are quoted at \$2.70 to \$2.90, Pittsburgh. The rate for sheet workers is expected to show a loss of from 10 to 15 per cent. Coke has settled down to about \$4.50 for furnace and \$5 for foundry, with a little contracting over March for furnace grades at \$4.25, at oven.

Other Iron and Steel Markets

PHILADELPHIA.—While some increase of activity is noted in pig iron, the general situation is rather quiet and presents a waiting aspect. Plants are operating on contracts in hand, but new business is reported rather dull. Prices show no material change. Collections reflect improvement.

CHICAGO.—There has been a slight improvement in the placing of specifications with the steel manufacturers this week, and also a slight improvement in new business. The gain is not enough to indicate any material change in conditions, but is noteworthy only as a movement in the right direction. The larger companies are operating at about 96 per cent. and the smaller at 60 to 75 per cent. There is some disappointment over the failure of some railroad orders that were expected a week or ten days ago to materialize, and the failure of Congress to act on the measure for financial relief of the carriers is likely to prolong the period of waiting.

CINCINNATI.—Jobbers of pig iron and coke state that very few sales are being made, and those for only small amounts. Practically no inquiry is received. Manufacturers using iron and steel are working on short time, and appear to have sufficient material on hand to take care of immediate needs and are not inclined to stock up for future requirements at present prices.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1919.	1918.	1917.	1916.	1915.
Jan.	3,302,260	2,411,768	3,150,938	3,185,121	1,601,421
Feb.	2,940,168	2,319,399	2,645,247	3,087,212	1,674,771
Mar.	3,231,091	3,251,352	3,337,691	2,068,834
April	3,288,211	3,334,960	3,227,768	2,116,494
May	3,446,412	3,417,340	3,361,073	2,263,470
June	3,323,791	3,270,055	3,211,588	2,380,827
July	3,420,988	3,342,438	3,226,719	2,563,420
Aug.	3,389,585	3,247,947	3,203,713	2,779,647
Sept.	3,418,270	3,133,954	3,202,366	2,852,561
Oct.	3,486,941	3,303,038	3,508,849	3,125,491
Nov.	3,354,074	3,205,794	3,311,811	3,037,308
Dec.	3,433,617	2,882,918	3,178,651	3,203,822

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

	1919.	1918.	1917.	1916.	1915.	1914.
Jan.	106,525	77,799	101,643	102,746	51,659	60,808
Feb.	105,006	82,835	94,473	106,456	59,813	67,433
Mar.	103,648	104,882	107,667	66,575	75,738
April	109,607	111,165	107,592	70,550	75,685
May	111,175	110,238	108,422	73,015	67,506
June	110,793	109,092	107,053	79,361	63,916
July	110,354	107,820	104,088	82,691	63,150
Aug.	109,341	104,772	103,346	99,666	68,893
Sept.	113,942	104,465	106,745	95,085	62,753
Oct.	112,482	106,550	113,189	100,822	57,361
Nov.	111,802	106,859	110,394	101,244	50,611
Dec.	110,762	92,997	102,537	103,333	48,896

Continued Decrease in Coal Output

The production of bituminous coal during the week ended February 22 is estimated by the United States Geological Survey at 7,696,000 net tons, a slight decrease compared with the week preceding, and a decline of 3,420,000 net tons, or 30 per cent., compared with the week of February 22, 1918. For the coal year to date, output of bituminous coal totals 517,479,000 net tons, and is now in excess of the production for the same period of last year by 23,737,000 net tons, or 4.8 per cent.

Practically no change occurred in the production of anthracite during the week ended February 22, the output being estimated at 1,113,000 net tons, and but 13,000 net tons in excess of the output of the week of February 15. Compared with the corresponding week of 1918, the latest reported week's production is extremely low, falling 741,000 net tons, or 40 per cent. The total production from April 1, 1918, to February 22, 1919, is estimated at 86,020,000 net tons, as against 89,238,000 net tons for the period April 1, 1917, to February 22, 1918.

Reports received from carriers show that the decrease in loading during the week ended February 22 occurred in Alabama and in the Central and Far Western States. Light increases occurred in all other fields. For the calendar year to date, coal loading is far behind that of last year in all districts, with the exception of Fairmont.

ACTIVITY IN HIDES ABATES

Recent Large Trading Absorbed Bulk of Available Packer Stock—Calfskins Weak

Following activity in domestic packer hides last week at good prices for present season inferior quality stock, caused by the tied-up condition of shipping at the River Plate, the market has ruled quiet, principally because of the fact that former transactions cleaned up most of the supplies, particularly of the varieties wanted. Packers are asking maximum prices for any native steers unsold, and there is still an inquiry for light native cows, extreme light native steers and branded cows. These, however, are entirely cleaned up to the first of March, with the exception of a Big Three packer, who is not offering anything of account, owing to a severe fire at his plant. The unsold small packers are now asking 1c. over the basis that others secured, or 23c. for light cows and 26c. for heavy cows and native steers, but most tanners figure that big-packer March stock will soon be available, probably at 23c. for light cows and 26c. for heavy native steers. As yet, however, the packers are not talking on their March salting, but intimate that they will want February prices. There is some inquiry for spready native steers, but none is reported available, as the packers make these very slowly.

The situation in country hides continues generally quiet, but there is a somewhat firmer feeling at outside points and various sales have been made of car lots of all-weight hides from western sections at 19c., and most holders are refusing to sell at this price and demand up to 19½c. Last week, various sales were made of these all-weight lots down to 18½c., and one lot even went at 18¼c., with buyers figuring on an 18c. market; but purchases at 18½c. cannot be duplicated to-day. Very few sales are effected in Chicago, as buyers and sellers are mostly apart in their views. There is still some demand for short-haired, free of grub extremes, but very little call for current salting grubby stock, either in extremes or heavier weights.

Foreign hides were without particular feature this week. The strike at the River Plate materially limits trading in wet salted frigorífico, etc., stock, but latest cables state that the market there is firmer, with one sale noted of 8,000 Swift Montevideo frigorífico steers to the United States at \$63.50. All sales from Buenos Aires have been for European account and it is reported that the hides purchased are being stored at the primary market, awaiting opportunity for shipment. The principal feature of the imported dry hide market has been an increase of late in export inquiries. Domestic buyers have been securing common varieties on the basis of 38c. for mountain Bogotas and Orinocos, 37½c. for Puerto Cabello, etc., and 37c. for Central Americans, but an export buyer has taken 4,000 Antioquias at 40c., which is equivalent to 41c. for mountain Bogotas and the same basis at which last export trading was effected. Exporters also desire Savanillas, but only want to pay 38½c. for these.

Calfskins continue to weaken. New York City medium and heavy-weights have sold at a range of \$5.30 to \$5.40 for 7 to 9's and \$6.30 to \$6.40 for 9 to 12's, and one of the smaller Chicago dealers sold city skins down to 45c. per pound.

Argentina Strike Affects Hide Trade

The strike in Buenos Aires, which has now been in progress for almost two months, has so completely tied up shipping to and from that port, and has so materially affected the arrival of hides from there, as to influence the hide market of this country to an appreciable extent. Tanners here who depend to a large degree on Argentine hides to supply their tan yards have been obliged, owing to the delayed shipments from Buenos Aires and the uncertainty as to just when the normal movement of vessels will be resumed, to purchase other kinds of hides as a substitute to tide them over. The increased activity in Chicago, etc., packer hides has been largely due to the above conditions, and most of the sales of domestic hides of late have been to sole leather tanners who would not have purchased these if they had been able to get in stocks that they had previously contracted for in the Argentine. Under ordinary circumstances, tanners endeavor to avoid February and March hides here, which are the worst in quality of any time of the year, and prefer to buy in South America, where February-March take-off represents the choicest summer quality hides. It is a generally known fact that the Chicago packers who, during the past fortnight, have sold February branded hides for sole leather purposes at 25c. for butt brands, 24c. for Colorados and 22c. for branded cows would never have been able to obtain such high prices if the tanners had not been obliged to enter the market here at this time. At this date last year, the Chicago market was from 1c. to 1½c. lower on branded steers and 5½c. lower on branded cows than now, and buyers had figured on securing these hides later on, when packers had grown rather tired of holding them, at rates more in line with values of a year ago.

The situation at the River Plate shows no present signs of improvement, although there have been plenty of rumors that the strike might be settled by the middle of March. Even if conditions cleared up by then, however, it would be some time thereafter before the hides stored in Buenos Aires would reach here, as the ocean transportation alone takes at least three weeks, in addition to the time required in loading vessels and discharging cargoes at New York. Some buying has been going on of late in Montevideo, which is unaffected by strikes, but the quantity of hides available in that market is only moderate, as compared with that of Buenos Aires. There has also been some talk recently of loading hides on vessels at the port of La Plata, which is fairly adjacent to Buenos Aires.

Trading in Leather Still Moderate

The general leather situation continues quiet, as heretofore. There is, however, steady trading in about all kinds of shoe leathers, but the only varieties that have shown activity of late have been fancy kinds of light upper stock, such as kid and calf for women's shoes, and lightweight union sole leather. The strike among Brooklyn shoe manufacturers is causing considerable disturbance, locally, both in the leather and footwear markets, and dealers report a falling off in business here in the high-grade upper leathers chiefly used by these producers.

In sole leather, quite a few sales have been made here for export to Scandinavian countries, but it cannot be said that there is any great volume of foreign business. Some eastern reports are to the effect that demand for sole leather, while generally quiet, is fully up to the supply. It is claimed that both dry and packer hide hemlock show an acute scarcity, and there is no question that more cowhide union leather could be sold if same were available. Choice tannages of dry hide and packer hemlock sole are in scant supply in Boston, and some sales are reported there up to 46c., 44c. and 41c. for heavy and 44c., 42c. and 39c. for medium weights in choice dry hide tannages; but, in a regular way, the market is listed from 1c. to 2c. under these prices. There is more demand for choice light packer hide union backs than the present limited production of these, and best tannages are quoted strong at 70c. to 71c., tannery run. Heavy steer union backs are quiet and in plentiful supply. Some sales are also being made in Boston to Scandinavian buyers of oak backs and bends. Sales are reported of good, heavy scoured oak backs at 75c. and good standard bends, heavies, at 88c., tannery run, for No. 1, No. 2 and No. 3, and some special tannages of No. 1 bends are bringing up to 96c.

Upper leather continues quiet and weak on heavy side leather, and there is less activity in light stock. There is a fair trade in calfskins. Some good lines of calf are offered at 72c., 70c. and 68c. and women's weights at 68c., 66c. and 64c. for the three top grades, but there is always a wide range to prices between various tannages. Low grades continue dull and in liberal supply, with prices weak and concessions readily made on any lots of size. Somewhat more interest is shown in the lower grades of patent sides, with the foreign demand good and some free sampling done in colored patent. In chrome sides, top grades of black and full grain colors are selling fairly well. Bark and combination sides are as dull and weak as ever, and the large stocks of this leather on the market show no signs of being diminished.

Labor Troubles at Shoe Factories

The footwear situation, in general, remains quiet. Labor troubles in local factories will, it is anticipated, materially diminish receipts of high-grade women's footwear, and it is stated that for every day the strike continues in the Brooklyn plants the production of women's fine footwear is decreased 50,000 pairs. Some of the salesmen are leaving for spring trips, and reports from them should come to hand before long. As a rule, the plants are not running to capacity; but, on the whole, high-grade shoes are active, while medium and cheap lines tend to drag. Men's shoes are going fairly well, with retailers reporting to jobbers that returning soldiers are anxious to purchase civilian footwear to replace their army shoes. The question of price is still expected to be a disturbing element. The conviction continues general among the buying public that prices for shoes should decline, whereas almost the opposite condition is considered likely to ensue.

January Wool Consumption Smaller

Manufacturers used only 38,200,000 pounds of wool, grease equivalent, in January, 1919—a decrease of 26,900,000 pounds from the consumption in January last year.

Wool consumed by classes in pounds, as given by the Bureau of Markets, Department of Agriculture, for January of both years, with 1918 figures first, were: Grease, 40,886,534—26,101,046; scoured, 10,447,387—5,281,878; and pulled, 2,493,966—1,191,046.

States, in order of their consumption for January of this year, with their order for January, 1918, indicated by numbers in parentheses, were Massachusetts (1), Rhode Island (3), Pennsylvania (2), New Jersey (4), New York (5), New Hampshire (9), Connecticut (6), Ohio (7), and Maine (8).

QUIETNESS CONTINUES IN DRY GOODS

Retail Distribution Still Good in Several Sections, but Wholesale Trade is Slow

Advices from various retail centers are to the effect that textile trade continues good, and this is especially true where reliance for purchasing power does not rest upon industrial establishments. In many of the agricultural sections, verified reports show that retail distribution has not halted as it has in other places. Jobbers note a quiet trade, although the house buying for prompt delivery is said to be better than usual. The retailers state that they are still doing a good business, but will not anticipate their wants for any long period.

Jobbers find that their customers prefer not to order ahead, and they are consequently devoting their time toward reducing stocks in hand. They are exercising unusual care in entering upon future obligations. It is this condition that continues to hamper recovery in producing centers where idleness is steadily increasing, especially in spinning circles and at some mill points where the last of war orders have run out.

The strong feature of the dry goods situation is that collections have been very good, and liquidation of high prices is going on with fewer than ordinary signs of a strain in the financial end of the business. The shrinkage in values at first hands has been very great since the armistice and it is still going on, but thus far, it is being absorbed in distributing circles without shock or unaccompanied by the sort of uneasiness usually attaching to such a radical readjustment in the basis of merchandising.

Features of Textile Markets

Printers of percales have given notice of a willingness to accept business for future delivery to September, on the price basis announced for spot goods a few weeks ago. They have also extended stock protection to purchasers up to September. Some lines of bleached cottons are being sold on memorandum, thus foreshadowing a further revision before the fall season is opened on these lines of staples. Staple ginghams have been irregular, owing to the anxiety of some mills to secure business for the summer months. Print cloths and convertibles are irregular. Cretonnes and wash fabrics have been selling in moderate quantities for prompt delivery from jobbers and converters. Trade in fine combed yarn goods in the gray has been very slow. There has been some slight increase in the volume of spot and nearby business offered on finished goods, but it is not being reflected as yet in any measurable increase in finishing activity.

New prices are being made from day to day on many lines of wool and worsted goods for men's and women's wear. New business is coming forward moderately to a few of the largest mills where the sharpest price revisions have taken place. The garment manufacturers have not, as a whole, shown any general desire to anticipate, because of the new price revisions. A good business has been done by one of the largest manufacturers of French serges, and there is an increasing inquiry for fine grades of plaids for skirtings. Several new lines of cloakings for fall have been opened, and agents handling fine and fancy worsteds are about ready to proceed with price-making for another season.

The silk industry continues to manifest difficulty in recovering to a normal basis, because of the many labor troubles and the slow readjustment to values that will attract buyers. Silk distribution at retail is better than that at wholesale, while purchases from mill agencies are very light.

Dry Goods Notes

Sales of print cloths at Fall River last week were estimated at from 40,000 to 50,000 pieces. Prices there are easier, and on a basis of 6½c. for 27-inch 64x60s.

Knit goods selling agents say they are getting more business for fall, and some of the larger agencies state that they have booked about 40 per cent. of a capacity business thus far for the season.

Some of the southern cotton yarn spinners are operating their mills on a basis of 65 per cent. of capacity. South Carolina cotton manufacturers have voted to establish a 55-hour week in cotton mills in that State, beginning March 17.

Sales of cotton goods have recently been made for shipment to China, Red Sea ports and Greece. There has been a better inquiry for many fine cottons from Mexico.

The Belgian Relief Commission recently purchased 860,000 yards of blue denims from the Surplus Property Division of the Government, and the Red Cross shipped out nearly 3,000,000 yards of cotton flannels for distribution in Europe.

Silk distribution at retail has been stimulated for the past two weeks, as a consequence of a nation-wide movement to clean up high-priced stocks.

IRREGULARITY IN COTTON PRICES

Confidence in Values Stimulated by Expectations of a Growing Demand for Finished Goods

Owing to the expressed desire of the Bureau of Markets at Washington that all holidays be uniformly kept on the cotton exchanges of the country, the New York Exchange, for the first time in its history, was closed on Tuesday because of the New Orleans Mardi Gras holiday. Business was also suspended on Wednesday, by reason of a Congressional enactment that will revolutionize trading in futures, and similar action was taken at New Orleans.

Trading on Monday was marked by considerable irregularity, but there was a noticeable undertone of strength and, after opening at a slight decline from the previous closing, the market turned upward. When the Exchange reopened on Thursday, operations reflected considerable confusion on the part of traders, although business was comparatively active and quotations again advanced. Later on, however, a disposition to take profits caused a partial reaction and price movements became uncertain, but the undertone, on the whole, was strong and final quotations on Friday showed net gains of 10 to 100 points for the week. The bulk of the news was favorable. The mills were reported to be buying somewhat more freely, and while advices from Germany were regarded as an adverse factor, they were offset by liberal purchases by Liverpool, increasing exports and the growing belief that stocks of goods have been so reduced in all countries that an unprecedented demand for merchandise is inevitable within the near future. Owing to this, there is a widespread impression that all the cotton obtainable will be needed, and though the market readily yields to selling pressure at times, offerings are absorbed with little difficulty.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	22.05	22.25	.....	.....	22.50	23.00
May.....	21.15	21.30	.....	.....	21.40	21.65
July.....	20.50	20.57	.....	.....	20.65	20.97
October.....	19.48	19.52	.....	.....	19.25	19.75
December.....	19.23	19.30	.....	.....	19.00	19.60

*Holiday.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands						
New York, cents.....	26.10	26.25	.....	.....	26.15	26.45
Baltimore, cents.....	25.50	25.50	.....	.....	25.50	26.00
New Orleans, cents.....	26.75	26.00	.....	.....	26.00	26.00
Savannah, cents.....	27.00	27.00	.....	.....	27.00	27.00
Galveston, cents.....	28.25	27.00	.....	.....	26.25	26.25
Memphis, cents.....	26.50	26.50	.....	.....	26.50	26.50
Norfolk, cents.....	24.50	24.25	.....	.....	24.50	24.50
Augusta, cents.....	25.50	25.50	.....	.....	25.50	25.50
Houston, cents.....	25.75	.....	.....	.....	25.75	25.75
Little Rock, cents.....	26.50	26.50	.....	.....	26.50	26.50
St. Louis, cents.....	.....	26.50	.....	.....	26.50	26.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,914,387	913,641	3,828,028	11,127
1917.....	2,704,434	588,000	3,382,434	7,883
1916.....	2,444,029	1,445,000	3,889,029	*68,877
1915.....	2,690,736	1,625,308	4,316,044	*81,138

*Decrease

From the opening of the crop year on August 1 to February 28, according to statistics compiled by *The Financial Chronicle*, 7,905,115 bales of cotton came into sight, against 9,051,318 bales last year. Takings by northern spinners for the crop year to February 28 were 1,393,716 bales, compared with 1,630,932 bales last year. Last week's exports to Great Britain and the Continent were 96,408 bales, against 86,293 bales a year ago.

Prospects for Exporting Textiles

There is still a great deal of uncertainty existing in the minds of experienced traders in textiles for foreign shipment concerning the real prospects for business. The difficulties in the way for the time being are principally the doubt about the values of merchandise, the irregularity of shipping and the questionings as to the time that will be required in foreign countries to re-establish finance, not based upon loans from this side.

One of the oldest and largest of the houses dealing with China recently began placing some very moderate-sized orders for lines of sheetings formerly well known in the Chinese trade, but gradually excluded for various causes. Some houses formerly active in the Red Sea trade have also placed a little new business with mills previously engaged in supplying these markets with American sheetings. These transactions have all been more or less the result of hopes of a reviving trade in those countries, and have not arisen because of actual business done abroad as yet.

Houses having had long experience in South American markets are still unconvinced of the certainty of a great business in that section to come wholly from necessity there. They look for a good business when financial readjustment has taken place, and when a great deal of the inferior and high-priced merchandise purchased during the war has passed into consumption.

CORN TENDS STRONGLY UPWARD

Active Short Covering, Due to Light Receipts and Decrease in Supplies, Strengthens Prices

With improvement in the cash demand and active covering by shorts, corn displayed a pronounced increase of strength this week, prices advancing with only minor interruptions. Although estimates of farm reserves, issued late last week, greatly exceeded expectations, the shorts were influenced by the continuance of exceptionally light primary receipts and another sharp decrease in the visible supply.

While a conservative sentiment prevailed among traders early in the week, pending definite statement as to whether or not there would be any change in the minimum price of hogs, the impression then was that the present minimum quotation would be maintained, at least until April, and this helped to strengthen corn values. Market statistics were bullish, for while exports have been light for a considerable period and have been further reduced by the harbor strike at New York, the reserves of corn, estimated at 420,000,000 bushels less than last year, indicate that the supply available from now until the next crop is secured will be much below the average. These conditions were reflected in confident buying, and on Friday the March option in Chicago closed at \$1.40, a net gain for the week of 8½ cents.

The report of the Government on Friday, giving the amount of grain on the farms as of March 1, showed total holdings of 884,476,000 bushels of corn, a marked reduction from the 1,292,905,000 bushels of the same date of 1918.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	131½	1.36	1.35	1.35½	1.35½	1.40
May.....	125½	1.26½	1.29	1.29½	1.29½	1.34½
July.....	121½	1.22	1.24½	1.24½	1.24½	1.29½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	57½	57½	58½	58½	58½	61½
May.....	59½	59½	60½	60½	60½	63½
July.....	58½	58½	59½	59½	59½	62½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Wheat.	Flour.	Corn.	Corn.
Friday	510,000	120,000	2,000	338,000	.....
Saturday	559,000	366,000	.....	420,000	.....
Monday	645,000	519,000	1,000	498,000	.....
Tuesday	547,000	189,000	57,000	417,000	40,000
Wednesday	468,000	218,000	31,000	395,000	.....
Thursday	456,000	198,000	79,000	380,000	9,000
Total	3,185,000	1,590,000	170,000	2,448,000	49,000
Last year.....	1,675,000	482,000	93,000	12,637,000	.....

Chicago Grain and Provision Markets

CHICAGO.—The corn market was nervous in the early part of this week under the influence of uncertainty as to the fixing of hog prices. Sentiment has been about evenly divided. There has been no pressure from the country to sell, and each move toward covering by shorts has brought about a quick rise in prices. Oats have been easily susceptible to the influence of firmness in corn, as country offerings have been limited and the local trade narrow. Provisions also have been dominated by the hog situation, with the trend of prices generally higher.

Reports on the condition of the growing wheat plant indicate an excellent prospect. There has been some deterioration, but it has been slight. One private estimate of condition of the winter wheat is 95, compared with 98.6 in December. A large acreage of spring wheat seems certain and seeding is in progress south of the Ohio—new territory for this grain.

It is believed that there will be no pressure of corn from the farms for the rest of the season, and that the trade will have to run on light stocks. There is practically no stock of contract corn here, and what is in hand is believed to be owned by industries that use the grain. The cash situation has shown some improvement, and predictions are made that the East will soon be in the market for corn.

There are indications of an improvement in the shipping demand for oats, but little business has materialized yet. The disappearance of the grain this year has been 100,000,000 bushels in excess of last year, based on private estimates of farm reserves.

The week's visible supply figures show for wheat a decrease of 2,987,000 bushels to a total of 118,219,000 bushels, against 9,739,000 bushels last year; for corn, a decrease of 759,000 bushels, to a total of 4,483,000 bushels, compared with 8,939,000 bushels last year, and for oats, a decrease of 1,342,000 bushels to a total of 27,666,000 bushels, against 13,947,000 bushels last year.

Stocks of meats in Chicago show an increase of 75,000 pounds for February, in spite of the fact that shipments for the month were more than 100,000,000 pounds. Export sales and consignments of lard and cured meats in the last thirty days exceed 700,000,000 pounds. Great Britain has taken 85,000,000 pounds in the last week.

Hog Price-Fixing Discontinued

Virtual discontinuance of official price-fixing of hogs was decreed on Wednesday by the War Trade Board, following conferences with representatives of the Food Administration. While the action of the War Trade Board is indirect in the abandonment of hog price-fixing, such a result will ensue from the Board's decision to remove pork products from the conservation list. A statement issued by the Food Administration follows:

"The Food Administration is officially advised by the War Trade Board that it has rescinded the regulation by which 'all applications for licenses to export pork and pork products to European destinations must have attached thereto a certificate from the United States Food Administration to the effect that the commodity described had been sold for export at the price approved by the Food Administration.' At the time, the War Trade Board announces that all pork and pork products have been removed from the Export Conservation List, both actions effective March 6, 1919.

"The practical effect of this action of the War Trade Board is to destroy the ability of the United States Food Administration to further stabilize the price of live hogs. It was the desire and has been the endeavor of the Food Administration to continue this stabilization as heretofore and until March 31, when the normal marketing period of hogs farrowed in the spring of 1918 would have terminated. The prices under this stabilization plan have been based chiefly on the cash value of the corn fed to the hogs.

"The whole programme of stabilization of prices was the outgrowth of the imperative necessity for stimulated hog production for war needs at a time when a dangerous shortage of fats threatened the entire allied world.

"The obligation with respect to the pigs farrowed in the spring of 1918 began with the marketing of September, and would have been terminated March 31. In view, however, of the action of the War Trade Board, the Food Administration can make no further effort to stabilize prices; nevertheless, from 85 to 90 per cent. of the hogs destined for market, which were the objects of this undertaking, have been sold. The European demand for hog products will increase, rather than diminish. The supply of live hogs coming to market in March and April will be greatly reduced in numbers. The European markets are opening rapidly to free trading in hog products, and the area to be supplied is being made increasingly accessible. The enemy countries are to be given opportunity to secure hog products and other foods.

"It is possible that as a consequence of the general situation the price of hogs and pork may go higher than the stabilized prices which have been maintained and which the Food Administration desired to be continued to March 31 next."

Plan World Conference on Cotton

Arrangements for the world cotton conference to be held in the United States this fall are discussed in a statement issued by the National Association of Cotton Manufacturers, which says, in part:

"The city of New Orleans is looking forward to the world cotton conference next October. The last international cotton conference was held at Atlanta in 1907, and, if the attendance at that gathering is a safe index, at least a thousand delegates may be expected to assemble.

"America holds the key to the world's cotton situation. This is the reason why cotton conferences are held in this country, rather than in Egypt or India or Peru, for all these countries, and others besides, raise cotton. America's cotton crop is worth every year anywhere from seven to eight hundred million dollars to nearly two billion dollars, depending on the year. The crop of 1917-1918 was worth close to the latter figure, but this was because of war prices. The crop of 1911-1912 was worth approximately three-quarters of a billion dollars, but these were peace prices. The world's cotton crop of 1917-1918 was worth something like three and a half billion dollars, while that of 1911-1912 brought about a billion and a third dollars. These figures seem to qualify cotton as being a commodity of such international value and importance that conferences between the world's producers and users of the staple are necessary.

"The conference is being promoted by the National Association of Cotton Manufacturers and arrangements are in the hands of a former president, J. H. MacColl, treasurer of the Lorraine Mills, Pawtucket, R. I., and Rufus R. Wilson, secretary of the association.

"Realizing that there will be many men, particularly from abroad, to whom the growing, picking, ginning and compressing and otherwise handling of cotton are novelties, the city of New Orleans is arranging to have exhibition or demonstration fields of cotton of all the different grades and varieties planted and grown in close proximity to their city, so that the strangers may get a close and intimate knowledge of how it is done.

"At the conference, there will be delegations from the numerous branches of the cotton industry in this country—the fertilizer men, the ginners and manufacturers of ginning machinery, the compress men, the warehouse men, the merchant, factor and broker, the railroad man and the steamship man, the cotton spinner and the manufacturer of textile machinery. The banks and bankers will be largely represented, too, because every year they are carrying vast sums of money in loans with cotton as collateral."

STOCK MARKET DEVELOPS IRREGULARITY

Advance Checked by Brief Weakness in Rail Shares—General Rise Follows

The stock market started the week with a strong demand, and prices mounted to new high records for the present movement in many of the specialties that have been the favorites in the trading since the upturn in values began. The low-priced rails came into prominence at that time, and many of them displayed a more improved tone than has recently been the case. This condition was maintained until the failure of Congress to enact the expected railroad legislation, previous to its adjournment, became a factor that brought about a reactionary tone in the rail shares, and the weakness of the latter caused a temporary cessation of the purchasing demand in the majority of the industrials.

During the early period of strength, the motor stocks were again conspicuous for their activity and Kelly-Springfield Tire continued to move forward rapidly. American Woolen, following the announcement of the declaration of an extra dividend payment of \$10 on the common shares, was in active demand, with a brisk upturn. The reductions in the dividends of the Porphyry Copper stocks had no adverse market effect and, in fact, was followed by a rally in the shares of these companies. The action of the directors had been generally expected, in view of the recent earnings statements of the companies and the known conditions existing in the trade. The decision of the steel manufacturers to appoint a committee to co-operate with the Industries Board of the Department of Commerce in the endeavor to stabilize business conditions was an influence of no small consequence in the market's strength late in the week. On Friday, with operations on a largely increased scale, the general list rose sharply, the rails leading in the upturn.

The bond market was heavy in tone, and while the active railroad mortgages eased off early in conjunction with the declines in the shares of the railroads, the market, on the whole, fell to the lowest level on the average since the middle of last October. This was in large measure due to the weakness in the Interborough-Metropolitan 4½s, and in a lesser degree to that in the Interborough Rapid Transit 5s. The Liberty issues were active, but prices, in the main, tended lower. Foreign governments were quiet but firm, with further good gains recorded by the United States of Mexico issues.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.85	67.20	67.40	66.84	66.37	66.60	67.08
Industrial.....	79.33	88.40	88.98	88.94	88.18	89.04	89.61
Gas & Traction.....	72.93	70.47	70.52	70.42	70.22	69.82	70.24

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
Mar. 7, 1919	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	388,200	265,500	\$4,698,000	\$2,597,000
Monday.....	806,200	341,000	13,114,000	3,759,000
Tuesday.....	804,900	289,300	13,026,000	3,057,500
Wednesday.....	736,100	364,400	10,942,000	3,190,500
Thursday.....	790,800	224,900	8,738,000	2,966,000
Friday.....	968,600	582,800	10,148,000	3,537,000
Total.....	4,514,800	2,067,900	\$60,666,000	\$19,107,000

Value of British Securities Lower

According to cable advices to *The Journal of Commerce*, the compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, shows a decline in the total during February of £19,572,000, or 0.7 per cent. The figure is given as £2,773,870,000, compared with £2,793,442,000 in January. The decline was more than twice as great as in the preceding month, when the compilation fell off only £7,647,000, or 0.3 per cent. Previous to December, the compilations had moved steadily upward for several months.

The value of British and Indian funds decreased £2,507,000, or 0.4 per cent., following a loss in January of £2,808,000 and a slightly smaller loss in December. Foreign government securities were approximately unchanged, falling off only £310,000. This compared with a loss of £3,734,000 in January. American railroad shares continued to lose ground, although the extent of their decline, £2,956,000, or 1.1 per cent., was appreciably less than in the preceding months. South African mining shares constituted the only exception to the downward trend, advancing for £854,000, or 1.5 per cent. British railways ordinary shares were down £542,000, or 0.26 per cent.

Comparisons with the previous month follow:

Aggregate value of 387 representative securities on	
February 18, 1919.....	£2,773,870,000
Aggregate value of 387 representative securities on	
January 18, 1919.....	£2,793,442,000
Decrease.....	£19,572,000

Halsey, Stuart & Co. are offering \$4,000,000 Commonwealth Edison Company first mortgage 5 per cent. gold bonds at market, yielding over 5½ per cent.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1919 †			
	High	Low	High	Low		
Alaska Gold Mines....	3½	3½	4¼	Jan 15	3½	Feb 11
Allis-Chalmers Mfg....	35½	33½	35½	Feb 20	31¼	Jan 18
American Ag'l Chemical.	102½	101½	103	Jan 8	99½	Jan 28
American Beet Sugar....	75	72½	77	Jan 9	62	Jan 3
American Can.....	47½	45½	50½	Jan 9	42½	Feb 11
do pref.....	102½	101½	102	Feb 6	98½	Jan 6
American Car & Foundry	92½	90	94½	Feb 28	84½	Feb 11
American Cotton Oil....	45	43½	46	Feb 24	39½	Jan 2
American Hide & Leather	20¼	18½	20¼	Feb 27	13½	Jan 4
do pref.....	101½	96½	98½	Feb 27	71½	Jan 2
American Ice Securities	46½	42½	45½	Jan 11	38	Jan 21
American Linseed.....	47½	44½	52½	Jan 9	45½	Jan 21
do pref.....	90	85½	94½	Jan 9	67½	Feb 28
American Locomotive....	67½	65	67	Feb 28	58	Jan 24
do pref.....	105	105	104½	Feb 18	102	Jan 7
American Malt.....	2	1½	4½	Jan 7	1	Jan 17
do pref.....	.....	.....	50	Feb 28	43½	Feb 19
American Smelting & Ref	104½	103½	107	Jan 4	82½	Feb 6
American Snuff.....	111	110½	119	Feb 13	105	Jan 11
Am. Steel Foundry new	87½	83	86½	Jan 3	68	Jan 7
American Sugar Ref.....	119½	117½	122	Feb 25	111½	Jan 6
do pref.....	115½	115	118	Feb 5	113½	Jan 21
American Tel & Tel.....	107½	104	107½	Feb 28	98½	Jan 29
American Tobacco.....	197½	195½	206	Jan 10	191½	Feb 4
American Woolen.....	63½	55	57½	Feb 25	45½	Jan 17
do pref.....	98	96½	97	Feb 24	94½	Jan 30
American Writing Paper, pref	43	38½	37½	Feb 21	27½	Jan 28
American Zinc, L & S....	13½	12½	12½	Feb 28	11	Jan 31
do pref.....	.....	.....	43½	Jan 10	40½	Jan 21
Anaconda Copper, new....	61	58½	61½	Jan 3	56½	Feb 6
Atch. Top & Santa Fe....	93	91	94½	Jan 3	90	Feb 3
do pref.....	86½	86	89	Jan 3	86	Jan 21
Atlantic Coast Line.....	96½	96	90	Jan 6	95½	Jan 21
Baldwin Locomotive....	82½	76½	80½	Feb 24	66½	Jan 21
do pref.....	.....	.....	102½	Feb 28	102	Jan 29
Baltimore & Ohio.....	49	46½	50	Jan 2	44	Jan 21
do pref.....	56½	55½	56	Jan 4	53	Feb 10
Bethlehem Steel.....	66½	64	62½	Jan 6	55½	Jan 21
Brooklyn Rapid Transit.	24½	23	26½	Jan 8	18½	Jan 27
Brooklyn Union Gas....	82	82	82	Jan 4	80	Jan 4
California Petroleum....	28½	26½	28½	Feb 21	21¼	Jan 6
do pref.....	74	74	74	Feb 21	64½	Jan 2
Canadian Pacific.....	164½	159½	165	Feb 27	155½	Jan 21
Central Leather.....	69	63½	65½	Feb 28	56½	Feb 8
do pref.....	107	107	106	Jan 23	104½	Jan 7
Chesapeake & Ohio.....	55½	50½	59	Feb 28	53½	Jan 21
Chicago & West'n new	8½	7½	9½	Feb 27	7½	Jan 21
do pref new.....	25	27	27	Feb 27	23½	Jan 21
Chicago, Mil & St. Paul	37½	35	41½	Jan 9	34½	Feb 15
do pref.....	71	68	74½	Jan 9	65½	Jan 21
Chicago & Northwestern	90½	95½	96½	Jan 3	93½	Jan 21
Chicago, B. L. & Pacific	28½	26½	28½	Jan 3	22½	Jan 21
Chino Copper.....	34½	32½	34½	Jan 30	32½	Jan 21
Cleveland, Cin. Chi & St L	39	38½	39½	Feb 28	34½	Feb 10
Colorado Fuel & Iron....	97	94½	98	Feb 27	87½	Jan 27
Consolidated Gas.....	81	74½	77	Feb 27	65½	Feb 10
Continental.....	48½	47½	50½	Jan 4	46	Jan 21
Corn Products Refining Co	104	104	104	Jan 2	102	Jan 23
do pref.....	63	60½	62	Feb 27	52½	Feb 7
Crucible Steel.....	94½	94	92½	Feb 24	91	Jan 2
do pref.....	95	95	96	Feb 9	93½	Feb 20
Delaware & Hudson.....	106½	105½	107½	Feb 25	105	Jan 21
Delaware, Lack & West'r	8	7½	8½	Feb 25	6½	Feb 7
Denver & Rio Grande pref	61½	58½	57½	Feb 17	49	Jan 2
Distillers Securities....	17½	16½	3	Jan 29	.....	.....
Duluth S S & A.....	31	27½	28½	Jan 21	24½	Jan 21
do pref.....	10	10	10	Jan 18	9½	Feb 20
Federal Mining & Smelt.	.....	.....	39	Feb 24	33	Jan 20
do pref.....	152	153½	153½	Feb 24	144½	Feb 3
General Electric.....	157½	151½	157½	Feb 25	141½	Jan 3
General Motor.....	85½	85½	86½	Feb 6	82	Jan 6
Goodrich (B F) Co.....	70½	67½	71½	Feb 17	56½	Jan 2
do pref.....	108	108	108	Feb 26	103	Jan 8
Great Northern pref.....	39½	39	39½	Jan 2	39½	Jan 21
Great Northern Ore Cfs	55½	54	61½	Jan 3	49½	Feb 8
Gulf States Steel.....	.....	.....	100	Feb 26	94	Jan 2
Homestake Mining.....	90½	90½	90½	Feb 4	96	Jan 21
Illinois Central.....	46½	43½	47½	Jan 9	42½	Feb 6
Inspiration Cons Copper	5½	5½	7½	Feb 21	4½	Jan 2
Interboro Cons.....	19¼	18½	24	Feb 24	16	Jan 2
do pref.....	58	57	59	Jan 14	48	Jan 4
Inter Agricultural pref.	118½	116½	117½	Jan 30	110½	Jan 21
Inter Harvester of N. J.	.....	.....	118	Jan 15	115	Feb 18
do pref.....	118½	116	.....	.....	.....	.....
Inter Harvester Corp....	24½	23½	27	Jan 4	21¼	Jan 31
Inter Mer Marine.....	105½	100½	113½	Jan 3	92½	Feb 10
do pref.....	48½	48½	48½	Feb 27	30½	Jan 3
International Paper.....	20½	19	21½	Feb 27	16½	Jan 30
Kansas City Southern....	52½	52½	53	Jan 14	49½	Jan 21
do pref.....	123½	113½	115	Mar 1	68	Jan 21
Kelly-Springfield Tire....	68½	66½	68½	Jan 3	62½	Jan 21
Lackawanna Steel.....	77	77	83	Jan 21	77½	Feb 18
Laclede Gas.....	56½	54½	57	Jan 24	50½	Jan 22
Lehigh Valley.....	.....	.....	224½	Jan 7	204	Jan 18
Liggett & Myers Co.....	111½	111½	111½	Jan 9	107	Jan 27
do pref.....	49½	43½	47½	Jan 20	40½	Feb 20
Loose-Wiles Biscuit.....	100	97	96	Feb 4	94	Jan 10
Lorillard (P) Co.....	160	153	168½	Jan 16	162	Jan 7
do pref.....	109½	109½	109½	Feb 21	107	Jan 28
Louisville & Nashville....	115½	114½	119	Jan 13	113½	Jan 23
MacKay Companies.....	.....	.....	73½	Feb 7	70	Jan 15
Manhattan Elevated.....	66	66	66	Jan 20	64	Jan 22
Maxwell Motors.....	88	88	88	Jan 25	81	Jan 2
do 1st pref.....	36½	33½	36½	Feb 26	26½	Jan 22
do 2d pref.....	59½	58	59½	Feb 26	50½	Jan 18
May Department Stores.	26½	24½	26½	Feb 27	19½	Jan 2
Mexican Petroleum Co....	68½	66½	67	Feb 27	60	Jan 2
do pref.....	185½	185½	197½	Jan 3	182½	Jan 22
Miami Copper.....	106	106	107½	Feb 21	105	Feb 7
Midvale Steel.....	22½	21½	24½	Jan 18	21½	Feb 7
Minneapolis & St. Louis, new	43½	41½	44½	Jan 9	40½	Feb 7
M. St. P. & S M.....	12½	10½	13½	Feb 28	9½	Jan 21
do pref.....	90	89½	91	Jan 25	87	Jan 23
Missouri, Kansas & Tex.	.....	.....	106	Feb 19	106	Feb 19
do pref.....	6½	6	7	Feb 27	4½	Feb 10
Missouri Pacific.....	12	11	14½	Feb 27	8½	Jan 4
Montana Power.....	25½	23½	27	Jan 3	22½	Jan 21
National Biscuit Co.....	74½	74½	74½	Feb 27	69½	Jan 13
National Enameling.....	116	115	117½	Feb 21	105	Jan 22
National Lead Co.....	51½	49½	52½	Feb 26	45½	Feb 8
do pref.....	67½	66½	68½	Jan 24	64	Jan 11
Nevada Consolidated....	110½	110½	110½	Jan 25	107	Jan 8
do pref.....	16½	15½	17½	Jan 3	16	Feb 25

STOCKS CONTINUED

	Week		Year 1919 †			
	High	Low	High	Low	High	Low
New York Air Brake...	106 1/2	106 1/2	106	Feb 24	91 1/2	Feb 3
New York Central...	76 1/2	72 1/2	75 1/2	Jan 9	69 1/2	Jan 21
N. Y. N. H. & Hartford...	30 3/4	27 1/2	33 1/4	Jan 3	25 1/4	Feb 13
N. Y. Ontario & Western...	21 1/4	21	21	Jan 7	17 1/2	Jan 21
Norfolk & Western...	105	103	108 1/4	Jan 2	103	Jan 21
do pref...			75	Feb 21	73	Jan 3
North American...	52	52	50	Feb 19	47	Jan 11
Northern Pacific...	94	91	94 1/2	Jan 2	88 1/2	Jan 21
Pacific Mail...	27 1/2	27	28 1/2	Jan 4	25 1/2	Feb 1
Pacific Tel & Tel...	44 1/4	44 1/4	46	Jan 7	44 1/4	Feb 1
Pennsylvania Railroad...	50 1/4	48 1/2	52	Feb 27	45 1/2	Jan 16
People's Gas, Chicago...	49	48	53 1/2	Jan 2	5	Jan 22
Peoria & Eastern...	48	48	48	Feb 20	45 1/2	Jan 9
P. C. & St. Louis...	48 1/4	45 1/4	50 1/4	Jan 9	45 1/2	Jan 9
Pittsburgh Coal...	68 1/2	65 1/2	68 1/2	Feb 20	59	Feb 11
Pittsburgh Steel pref...	100	100	104	Jan 14	101	Jan 2
Pressed Steel Car...	103	83	91 1/2	Jan 4	82	Jan 31
Public Service Corp...	116 1/2	115 1/2	122	Jan 4	116	Feb 10
Pullman Co...	76 1/2	74 1/2	77 1/2	Jan 3	68 1/2	Feb 10
Railway Steel Spring...	20 1/2	19	21 1/2	Jan 3	19 1/2	Feb 6
Ray Con Copper...	85 1/2	80 1/2	84 1/2	Jan 3	75	Jan 21
Reading...	83 1/2	83 1/2	84 1/2	Jan 3	79 1/2	Jan 21
do 1st pref...	78 1/2	75 1/2	77 1/2	Feb 24	71 1/2	Jan 18
Republic Iron & Steel...	101 1/2	101 1/2	102 1/2	Feb 27	100	Jan 13
do pref...	13 1/2	12 1/2	14 1/2	Jan 4	10 1/2	Jan 10
St. Louis & San Francisco...	8 1/2	8 1/2	8 1/2	Jan 3	7 1/2	Feb 13
Seaboard Air Line...	18 1/2	18 1/2	18 1/2	Jan 8	15 1/2	Feb 13
do pref...	172 1/2	171 1/2	185 1/2	Jan 8	168 1/2	Feb 13
Sears-Robuck...	36 1/4	35 1/4	37 1/4	Feb 21	33 1/4	Jan 2
Sinclair Oil & Ref'g...	49	48 1/2	53	Jan 16	46 1/2	Feb 10
Sloss-Shef Steel & Iron Co...	102 1/2	99 1/2	103 1/2	Jan 3	95 1/2	Jan 21
Southern Pacific...	30 1/2	27 1/2	30 1/2	Jan 3	25	Jan 21
Southern Railway...	69	67 1/2	70 1/2	Jan 2	68 1/2	Jan 21
do pref...	130	130	130	Feb 3	124	Jan 14
Standard Milling...	61 1/2	58	62 1/2	Feb 27	45 1/2	Jan 22
Studebaker Co...	35 1/2	33 1/2	36 1/2	Feb 20	32	Jan 21
Superior Steel...	194 1/2	191 1/2	195 1/2	Feb 24	185	Jan 9
Texas Co...	33 1/4	30 1/4	36 1/4	Jan 3	27 1/4	Jan 29
Texas Pacific...	88 1/2	85 1/2	90 1/2	Feb 27	72 1/2	Jan 29
Tobacco Products...				Feb 28	38	Jan 16
Twin City Rapid Transit...	75 1/2	75 1/2	75 1/2	Jan 24	75	Jan 16
Union Bag & Paper Co...	132 1/2	130 1/2	130 1/2	Feb 21	124 1/2	Jan 2
Union Pacific...	74 1/2	74 1/2	74	Feb 18	72	Jan 6
do pref...	135 1/2	130 1/2	131 1/2	Mar 1	107 1/2	Jan 2
United Cigar Stores...	95 1/2	94 1/2	95 1/2	Feb 13	90 1/2	Jan 6
United Drug...	53 1/2	53 1/2	54 1/2	Feb 19	50 1/2	Jan 3
do 1st pref...	119 1/2	117 1/2	118 1/2	Feb 15	115	Jan 15
U S Cast I. P. & F...	105 1/2	105 1/2	105 1/2	Feb 25	97 1/2	Jan 2
U S Ind Alcohol...	35 1/2	25 1/2	27 1/2	Feb 16	17 1/2	Jan 3
do pref...	83 1/2	80 1/2	84 1/2	Feb 24	73	Jan 21
U S Realty & Improvem't...	112	112	112	Feb 27	108 1/2	Jan 20
U S Rubber...	95 1/2	91 1/2	96 1/2	Jan 3	88 1/2	Feb 10
do 1st pref...	114 1/2	114 1/2	115 1/2	Jan 9	113 1/2	Feb 10
U Steel...	71	66 1/2	74 1/2	Jan 2	65 1/2	Feb 7
Utah Copper...	55	52 1/2	56 1/2	Jan 6	51	Feb 10
Var-Chemical...	112	111	112 1/2	Feb 26	110	Jan 20
do pref...	9	8 1/2	9 1/2	Feb 26	7 1/2	Jan 20
Wabash...	11	10 1/2	11 1/2	Jan 10	10 1/2	Feb 7
Western Maryland...	88 1/2	88 1/2	89 1/2	Jan 13	86 1/2	Jan 22
W U Telegraph...	46 1/4	44	46 1/4	Feb 27	40 1/4	Jan 20
Westinghouse E. & M...	9 1/4	9 1/4	9 1/4	Jan 8	8	Jan 18
Wheeling & Lake Erie...	21	20	21	Feb 26	17	Jan 30
do 1st pref...	54 1/2	53 1/2	54 1/2	Feb 27	45	Jan 18
White Motor...	27 1/2	26 1/2	28 1/2	Feb 27	23 1/2	Jan 22
Willis Overland...	92 1/2	92	92 1/2	Feb 24	87 1/2	Jan 22
do pref...	77 1/2	75 1/2	77 1/2	Jan 6	65 1/2	Jan 20
Wilson & Co...	35 1/2	32 1/2	35 1/2	Jan 9	30 1/2	Feb 7
Wisconsin Central...	121	120 1/2	123 1/2	Jan 9	120	Feb 7
Worthington Pump...	68 1/2	58 1/2	61 1/2	Feb 28	50	Feb 13

* BONDS

Alaska G'ld M'c'v deb 6s	35	Jan 19	30 1/2	Feb 19
American Ag'l Chem 5s	102 1/2	Feb 21	98	Jan 16
do deb 5s	103	Feb 24	100	Jan 13
American Hide & Lea 6s	100 1/4	Jan 16	100	Jan 10
American Smelters 5s	91	Jan 6	89 1/2	Feb 20
Amer Tel & Tel conv 4 1/2s	78 1/2	Jan 10	85 1/2	Feb 6
do collateral 4s	84 1/2	Feb 6	83 1/2	Jan 8
do collateral 4s	91	Jan 11	90 1/2	Feb 28
American Thread Co 5s	91 1/2	Feb 21	90 1/2	Feb 28
Amer Writing Paper 5s	91 1/2	Feb 21	90 1/2	Feb 28
Ann Arbor 4s	55	Jan 28	55	Feb 11
Armour & Co 4 1/2s	88 1/2	Jan 22	86	Feb 11
A. T. & S F gen 4s	83 1/2	Jan 6	81 1/2	Feb 14
do adjust 4 1/2s stamped	73 1/2	Jan 6	75 1/2	Feb 14
Atlantic Coast Line 4s	85 1/2	Jan 6	82 1/2	Feb 14
do L & N col 4s	78 1/2	Jan 6	77 1/2	Feb 19
Balt. & Ohio prior 3 1/2s	88 1/2	Jan 15	88	Jan 21
do gold 4s	76 1/2	Jan 2	75 1/2	Jan 22
do Southwest Div 3 1/2s	84	Jan 14	83 1/2	Feb 18
Bethlehem Steel Ext 5s	95 1/2	Jan 14	95 1/2	Jan 6
do ref 5s	89 1/2	Jan 14	87	Jan 11
Elgin Rap Tran 5s, 1918	74	Jan 10	72	Feb 20
Brooklyn Union El 1st 5s	78 1/2	Jan 9	77 1/2	Feb 28
Brooklyn Union Gas 5s	95	Jan 2	93	Feb 21
California Gas & Elec 5s	96 1/2	Feb 8	95	Feb 27
Canada Southern cons 5s	94	Jan 14	93 1/2	Feb 4
Central of Pa. cons 5s	94 1/2	Jan 9	91	Feb 14
Central Leather 5s	90 1/2	Jan 8	89 1/2	Feb 20
Cent of N. Jersey gn 5s	102 1/2	Jan 8	102	Feb 14
Central Pacific gtd 4s	83	Jan 7	79 1/2	Feb 17
Chesapeake & O. cons 5s	89	Jan 6	87 1/2	Feb 28
do general 4 1/2s	79	Jan 2	77 1/2	Jan 27
do conv 4 1/2s	79 1/2	Jan 2	77 1/2	Jan 27
Chicago & Alton 5s	53	Jan 10	50 1/2	Jan 18
do 3 1/2s	40	Jan 14	35 1/2	Feb 13
Chicago, B. & Q gen 4s	82	Jan 7	81	Jan 22
do joint 4s	96	Feb 4	95 1/2	Jan 10
do Illinois div 3 1/2s	84 1/2	Jan 15	74 1/2	Feb 20
do Illinois ext 4s	84 1/2	Jan 9	83 1/2	Feb 20
Chicago Gt West 4s	62	Jan 16	60	Jan 15
C. M. & St Paul 4s, 1925	82	Jan 6	81 1/2	Feb 26
do conv 4 1/2s	72	Jan 6	71 1/2	Feb 14
do ref 4 1/2s	72 1/2	Jan 25	71 1/2	Mar 1
Chi & Northw't'n gen 4s	81	Jan 13	78 1/2	Feb 24
Chicago Railways Co...	79	Jan 9	74	Feb 3
Chi. R. I. & Pac gen 4s	77 1/2	Jan 8	73 1/2	Feb 20
do refunding 4s	72	Jan 13	68 1/2	Feb 27
Chi & West'n Indiana 4s	62 1/2	Jan 13	61 1/2	Feb 27
Col Industrial 5s	73 1/2	Jan 16	71 1/2	Feb 19
Col Southern 1st 4s	88	Jan 16	87 1/2	Feb 19
do ref & Ext 4 1/2s	79	Jan 16	77 1/2	Feb 19
Consolidated Gas conv 6s	102	Jan 16	100 1/2	Jan 27
Del & Hudson ref 4s	70 1/2	Jan 6	69 1/2	Feb 19
Den & R G con 4s	70 1/2	Jan 9	69 1/2	Feb 21
do 1st & ref 5s	51	Jan 21	47 1/2	Feb 10
Distillers Securities 5s	90 1/2	Jan 6	89 1/2	Jan 24

BONDS CONTINUED

BONDS CONTINUED	Week		Year 1918 †			
	High	Low	High	Low	High	Low
Erie consol prior 4s.....	54 1/2	53 1/2	70	Jan 23	66	Feb 14
do general 4s.....	66 1/2	66 1/2	58	Jan 7	52 1/2	Feb 15
do conv 4s A.....	47 1/2	46 1/2	49	Jan 13	46 1/2	Jan 29
do conv 4s B.....	47 1/2	47 1/2	48 1/2	Jan 15	47	Jan 22
General Electric deb 5s.....	99 1/2	99 1/2	99	Jan 14	97 1/2	Jan 21
Great Northern 4 1/2s.....	88 1/2	88 1/2	88 1/2	Jan 7	85 1/2	Jan 24
Hocking Valley 4 1/2s.....	84	84	84	Jan 9	81 1/2	Jan 27
Illinois Central ref 4s.....	81 1/2	81	84	Jan 6	81 1/2	Jan 24
do 4s 1953.....	74 1/2	74 1/2	77 1/2	Jan 15	75	Jan 27
Illinois Steel deb 4 1/2s.....	85 1/2	84 1/2	85 1/2	Feb 7	82 1/2	Jan 9
Indiana Steel 5s.....	98 1/2	98 1/2	98 1/2	Feb 10	95 1/2	Jan 22
Int Mer Marine S F 6s.....	98 1/2	98 1/2	101 1/2	Jan 6	98 1/2	Jan 28
Inter-Metropolitan 4 1/2s.....	37 1/2	35	43 1/2	Jan 8	38 1/2	Jan 22
Interborough R T ref 5s.....	72	70	74 1/2	Feb 20	69	Jan 22
Iowa Central ref 4s.....	45	43 1/2	47 1/2	Feb 17	43	Jan 29
Kan City S & Mem 4s.....	70 1/2	70 1/2	70 1/2	Jan 9	71	Feb 26
Kansas City Southern 3s.....	64 1/2	64 1/2	64 1/2	Feb 15	84	Feb 13
do ref 5s.....	84 1/2	84 1/2	85 1/2	Feb 15	84	Feb 25
Kansas City Term 1st 4s.....	78	77 1/2	81	Jan 6	76 1/2	Jan 20
Lackawanna St L 5s, 1950.....	87 1/2	87	87 1/2	Jan 14	86	Jan 28
Laclede Gas 1st 5s.....	90 1/2	90 1/2	90 1/2	Feb 7	89 1/2	Jan 6
Lake Erie & West 1st 5s.....	89 1/2	89 1/2	89 1/2	Jan 21	88 1/2	Jan 7
Lake Shore deb 4s, 1928.....	89	88 1/2	89 1/2	Jan 21	88 1/2	Feb 7
do deb 4s, 1931.....	87 1/2	86 1/2	89 1/2	Jan 16	87 1/2	Feb 11
Liggett & Myers 7s.....	112 1/2	112 1/2	113 1/2	Jan 10	112	Feb 19
do 5s.....	91 1/2	91 1/2	93 1/2	Jan 7	91	Feb 25
Long Island ref 4s.....	78	78	78	Feb 21	76 1/2	Jan 22
Louis & Nash Unified 4s.....	85 1/2	85 1/2	85 1/2	Jan 7	84 1/2	Jan 22
Manh't'n con 4s tax ext.....	72	72	74	Jan 22	74	Jan 22
Marquette Steel 5s.....	87 1/2	86 1/2	88 1/2	Jan 6	86	Feb 28
Min & St L 1st & ref 4s.....	47 1/2	47 1/2	47 1/2	Jan 15	46 1/2	Jan 21
Mo, Kan & Tex 1st 4s.....	65 1/2	65 1/2	69	Jan 6	64 1/2	Feb 26
do 2d 4s.....	31	31	31	Feb 27	29	Feb 26
Mo Pacific ref 5s, 1923.....	93	93	93 1/2	Jan 9	93	Feb 17
do 5s, 1965.....	61 1/2	61	63 1/2	Jan 16	57 1/2	Jan 22
do general 4s.....	91 1/2	91 1/2	95	Jan 6	91	Feb 23
Montana Power 5s A.....	100	100	100 1/2	Jan 14	99 1/2	Feb 8
N. Y. Air Brake conv 6s.....	72 1/2	72 1/2	72 1/2	Jan 13	71 1/2	Jan 17
New York Cen ref 3 1/2s.....	84	84	86	Jan 13	82 1/2	Jan 23
do deb 4s, 1934.....	99	98 1/2	99 1/2	Jan 8	97 1/2	Jan 21
N. Y. C. & St L 1st 4s.....	80 1/2	80 1/2	80 1/2	Feb 14	80	Jan 24
N. Y. C. E. L. H. & P 4s.....	74	74	74	Feb 27	69	Feb 4
do collateral 4s.....	94	94	94	Jan 30	91	Jan 30
N. Y. H. & H conv deb 6.....	44	44	44	Jan 11	44	Feb 13
New York Rys ref 4s.....	43 1/2	42 1/2	44	Feb 20	40 1/2	Jan 6
do adj lnc 5s.....	14	12 1/2	15 1/2	Feb 19	12 1/2	Jan 6
N. Y. Telephone 4 1/2s.....	90 1/2	90	91 1/2	Feb 15	88	Jan 7
N. Y. West & Boston 4 1/2s.....	50 1/2	49	53	Jan 6	50	Jan 22
Norfolk & West'n 4s.....	83 1/2	83 1/2	83 1/2	Jan 6	82 1/2	Jan 22
do div's'nal first lien 4s.....	80 1/2	80 1/2	82	Jan 29	82	Jan 29
do conv 4 1/2s.....						
Northern Pacific 1st 4s.....	80 1/2	80 1/2	80 1/2	Jan 1	80 1/2	Feb 13
do general 3s.....	59	59	61 1/2	Jan 6	58 1/2	Feb 13
Oregon Ry & Nav 4s.....	82	82	87 1/2	Jan 13	84 1/2	Feb 17
Oregon Short Line 1st 6s.....	101	101	101 1/2	Feb 11	100 1/2	Jan 30
do ref 4s.....	85 1/2	85 1/2	88	Jan 9	86	Feb 13
Pacific Coast 1st 5s.....	93 1/2	93 1/2	95 1/2	Jan 15	93	Feb 17
Penn 4s, 1948.....	87	86 1/2	88 1/2	Jan 13	87	Feb 18
do gen 4 1/2s.....	87	86 1/2	89 1/2	Jan 6	87 1/2	Feb 17
People's Gas 5s.....			76 1/2	Feb 7	74 1/2	Feb 11
Pub Service of N J 5s.....	79 1/2	79	80	Jan 31	77 1/2	Jan 9
Reading Rys 4s.....	84 1/2	84 1/2	86 1/2	Jan 6	84 1/2	Feb 26
Rio Grande West 1st 4s.....	70	70	72 1/2	Jan 6	74	Jan 7
Rio Grande West 1st 4s.....	70	70	72 1/2	Jan 6	74	Jan 7
St Louis & Iron M 5s.....			96 1/2	Jan 21	95	Feb 11
do ref 4s.....	80	79	82 1/2	Jan 13	80	Feb 17
do River & Gulf 4s.....	75 1/2	75	77	Jan 10	74 1/2	Jan 23
St L & S F adj lnc 5s.....	44 1/2	44 1/2	45 1/2	Jan 8	43 1/2	Feb 5
St L & S F Inc 6s.....	73 1/2	73 1/2	74	Jan 29	70 1/2	Mar 1
St L & Southwest 1sts.....	59 1/2	59	60	Feb 27	57 1/2	Jan 22
do conv 4s.....						
Seab'd Air L & G 4s stdp.....			74	Jan 14	72	Feb 18
do adjtment 5s.....	48 1/2	48 1/2	50	Jan 6	47 1/2	Feb 19
do ref 4s.....	58 1/2	58 1/2	60	Jan 6	57	Feb 26
Sinclair Oil & Refg 7s.....	96 1/2	96 1/2	96 1/2	Jan 10	95	Jan 22
Southern Pacific ref 4s.....	81 1/2	81	83 1/2	Jan 14	81	Feb 15
do collateral 4s.....			77	Jan 29	75	Jan 9
do conv 4s.....	83 1/2	82 1/2	85 1/2	Jan 8	83 1/2	Feb 13
do conv 5s.....	102 1/2	102	104 1/2	Jan 10	100	Jan 21
Southern Railway 5s.....	94 1/2	93 1/2	96 1/2	Jan 6	94	Jan 22
do deb gen 4s.....	67	66 1/2	68 1/2	Jan 6	66 1/2	Jan 21
Texas Co conv 6s.....	102	101 1/2	102 1/2	Jan 6	101 1/2	Jan 22
Texas & Pacific 1st 5s.....	90	89	92	Jan 27	90	Jan 27
Thrd Arizlan R 4s.....	53 1/2	53 1/2	54 1/2	Jan 9	50	Jan 30
do adj lnc 5s.....	28 1/2	28 1/2	31	Jan 20	28 1/2	Jan 24
Toledo, St L & W 4s, 1950.....	52 1/2	52 1/2	55 1/2	Jan 9	48	Jan 24
Union Pacific 1st 4s.....	86 1/2	85 1/2	89 1/2	Jan 9	86	Feb 8
do conv 4s.....	87 1/2	87	89 1/2	Jan 9	87	Jan 24
do 1st & ref 4s.....	83	82	83 1/2	Feb 2	80	Jan 30
United Rys San Fran 4s.....	70 1/2	67 1/2	68	Feb 14	69	Jan 14
U S Realty & Imp 5s.....						
U S Rubber 6s.....						
U S Steel 5s.....	100 1/2	100	100 1/2	Jan 6	99 1/2	Jan 31
Va-Car Chem co 1st 5s.....			96	Jan 7	95 1/2	Jan 24
do conv 6s.....	102 1/2	102 1/2	104 1/2	Jan 7	102 1/2	Jan 23
Virginian Railway 5s.....	91 1/2	91	94 1/2	Jan 14	92 1/2	Jan 23
Wabash 1st 5s.....	96 1/2	96 1/2	98 1/2	Jan 30	96 1/2	Jan 10
do 2d 6s.....	85 1/2	85 1/2	89	Jan 7	85 1/2	Feb 18
Western Electric 5s.....	91	91	90 1/2	Feb 27	97	Jan 9
West Virginia 4s.....	61	61	61 1/2	Feb 19	58	Jan 27
West Union col 1st 5s.....	61	61	61 1/2	Feb 19	58	Jan 27
do real estate 4 1/2s.....	86 1/2	86 1/2	87 1/2	Feb 5	86 1/2	Jan 7
Wilson & Co 1st 6s.....	98 1/2	98 1/2	98 1/2	Feb 6	96 1/2	Jan 26

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Can.	33	33	OILS: Coconut, Cochln.	18	
Common.....bbl	4.00	3.25	Aniline, salt.....lb	36	32	Cod, domestic.....gal	1.00	1.15
Fancy....."	7.50	5.75	Bi-chromate Potash, am."	36 3/4	44	Newfoundland.....lb	1.13	1.85
BEANS:			Carboline, No. 40....."	4.60	4.20	Cottonseed.....lb	2.15	2.35
Marrow, choice.....100 lb	10.50	15.50	Cochineal, silver....."	78	57	Lard, prime, city.....gal	1.10	1.70
Medium, choice....."	7.75	13.50	Cutch....."	17	15	Ex. No. 1....."	1.45	1.45
Pea, choice....."	7.50	14.00	Divi Divi.....lb	15	23	Linseed, city, raw....."	1.50	2.80
Red kidney, choice....."	11.25	15.00	Gambier.....lb	1.10	95	Neatsfoot, 30° C. f....."	4.00	4.00
White kidney, choice....."	12.00	16.00	Indigo, Madras....."	95	95	Petroleum, cr., at well, bbl	17 1/2	16
BUILDING MATERIAL:			Nutgalla, Aleppo....."	60	1.25	Refined, in bbls.....gal	11 1/2	11
Brick, Hud. R., com. 1000	+ 16.00	10.25	Prussiate potash, yellow	95	95.00	Tank, wagon delivery....."	24 1/2	24
Cement, Portl'd dom. bbl	3.20	2.35	Sumac 28% tan. acid.....ton	13.00	17.25	Gas's auto in gar. at bbls	30 1/2	32
Lath, Eastern, spruce 1000	4.75	4.75		4.20	4.50	Gasoline, 58 to 70° steel	55	48
Lime, lump.....bbl	2.70	1.90		4.50	7.40	Min., lub. cyl. dark fl'd	33	27
Shingles, Cyp. No. 1-1000	8.50	8.50		13.75	17.50	Cylinder, ex. cold test..	18	11 1/2
BURLAP. 10 1/2-oz. 40-in. yd	10 1/2	21 1/2	FLOUR: †			Paraffine, 908 spec. gr..	74	35
8-oz. 40-in....."	7 1/2	17.05	Bones, ground, steamed	+ 10.65	10.75	Wax ref., 125 m. p.....lb		
COFFEE, No. 7 Rio.....lb	15 1/2	8 1/2	Spring 100% flour, 196 lbs	+ 10.00	10.85	Roilin, first run....."	9%	9%
Santos No. 4....."	21	10 1/2	Winter....."			PAINTS: Litharge, Am. lb		
COTTON GOODS:			GRAIN:			Ochre, French....."	1.50	1.50
Brown sheeting, stand. yd	17	24	Wheat, No. 2 red.....bu	**2.37 1/2	**2.27	Paris White, Am. 100 lb	10%	10%
Wide sheeting, 10-4....."	65	21	Corn, No. 3 yellow....."	+ 1.53	1.08 1/2	Red Lead, American.....lb	1.40	1.85
Bleached sheeting, st....."	21 1/2	14	Oats, No. 3 white....."	+ 1.57	2.97	Vermilion, English....."	13	10%
Medium....."	16	19	Rye, No. 2....."	+ 1.05	2.00	White Lead in oil....."	9	9
Brown sheeting, 4 yd....."	12-12 1/2	16	Barley, milling....."	+ 1.60	2.00	" " Eng. in oil....."	1.25	1.25
Standard prints, 12-12 1/2	17-17 1/2	23 1/2	Hay, prime timothy, 100 lb	1.25	1.25	Whiting Corned.....lb	10%	10%
Brown drills, standard....."	17 1/2	15 1/2	Straw, lg. rye, No. 2....."			Zinc, American.....lb	12	13
Staple ginghams....."	8 1/2-9	15 1/2				F. P. R. S....."	3.75	3.00
Print cloths, 38 1/2 inch.			HEMP:			Boat M. F.....ton	8	6 1/2
64x90....."			Midway, shipment.....lb	24	29	Boards, Chip....."	45.00	55.00
DAIRY:						Straw....."	45.00	50.00
Butter, creamery, extras lb	+ 58 1/2	47 1/2	HIDES, Chicago: *			Writing, ledger.....lb	14	10
State dairy, com. to fair..	+ 40	41	Packer, No. 1 native.....lb	27	26	PEAS: Scotch, choice, 100 lb	7.50	12.00
Renovated, firsts....."	44	43	No. 1 Texas....."	26	24	PLATINUM.....oz	100.00	105.00
Cheese, w.m., held 40....."	35 1/2	25 1/2	Colorado....."	24	22	PROVISIONS, Chicago:		
W. m. under grades....."	53	47	Cows, heavy native....."	26	23	Beef, live.....100 lb	10.50	8.60
Eggs, nearby, fancy.....dos	45	39	Branded cows....."	22	16	Hogs, live....."	18.15	16.70
Western firsts....."			Country No. 1 steers....."	21	17	Lard, Middle West....."	26.10	26.22
DRIED FRUITS:			No. 1 cows, heavy....."	19	13	Pork, mess.....bbl	48.00	50.00
Apples, evap., choice.....lb	18	15 1/2	No. 1 but hides....."	19	13	Sheep, live.....100 lb	11.00	10.75
Apricots, choice....."	25	17 1/2	No. 1 Kip....."	27	17	Short ribs, sides l'ee	24.50	24.25
Citron, boxes....."	32	23	No. 1 calfskin....."	35	26	Bacon, N. Y. 140s down	+ 24 1/2	24 1/2
Currants, cleaned, bbls....."	23	29	HOPS, N. Y. prime.....lb	36	45	Hams, N. Y. b'g. in tcs..	9 1/2	17
Lemon peel....."	23	20	JUTE, shipment, new.....lb	9 1/2	11 1/2	Tallow, N. Y....."	10 1/2	9 1/2
Orange peel....."	24	22	LEATHER: *			RUBBER: Up-river, fine lb	57	56
Peaches, Cal. standard....."	+ 17 1/2	11 1/2	Hemlock, sole, tr.....lbs	40	43	SALT: Coarse.....140-lb bag	1.75	1.13
Prunes, Cal., 40-50, 25..	+ 19 1/2	14 1/2	Union back, t. r., b....."	68	60	Domestic No. 1, 300-lb bbl	5.10	5.10
Raisins, Mal. 4-cr. box	3.00	10%	Scoured oak backs, No. 1	70	75	SALT FISH:		
California stand, loose			Belting butts, No. 1, hy..	95	93	Mackerel, Irish, fall fat		
muscatel.....lb			LUMBER:			300-325.....bbl	28.00	31.00
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	36.00	30.50	Cod, Georges.....100 lb	11.00	9.25
Acetanilid, C. P. bbls.....lb	48	80	White pine, No. 1....."	59.50	55.50	SILK: China, St. Fil 1st. lb	6.80	6.70
Acid, Acetic, 28 deg. 100 lb	3.25	5.75	baru, 1x4....."	80.00	73.00	SPICES: Mace.....lb	32	45
Boric acid crystals.....lb	13 1/2	13 1/2	Oak, plain, 4/4 1sts			Cloves....."	29	48
Carbolic drums....."	10	53	& 2ds....."	120.00	95.00	Nutmeg, 105-110s....."	27	26
Citric, domestic....."	1.25	75	Oak, qtd., strictly			Ginger, Cochln....."	16	16
Muriatic, 15%.....100 lbs	2.00	1.50	white, good texture			Pepper, Singapore, black	20 1/2	24
Nitric, 42%.....lb	8 1/2	6 1/2	Red Gum....."	58.00	55.00	" " white....."	27 1/2	30
Oxalic....."	35	44	1sts & 2ds....."	96.00	78.00	SPIRITS, Cincinnati.....gal	5.90	4.60
Sulphuric, 60%.....100 lbs	80	1.50	Poplar, 1-in. 7 to 17	32.00	70.00	SUGAR: Cent. 96%.....100 lb	**7.28	6.005
Tartaric crystals.....lb	87 1/2	78 1/2	in. w. 1sts & 2ds....."	48.00	48.00	Muscov. do 88 test....."	**9.00	7.45
Alcohol, 190 pr. U. S. P. gal	4.21	4.20	White Ash, 4/4 1sts	75.00	75.00	Fine gran., in bbls....."		
" ref. wood 95%....."	1.28	1.35	Beech 4/4 1sts, 2ds	62.00	58.00	TEA: Formosa, fair.....lb	25	28
denat. 188 pref....."	40	73	Birch, 4/4 1sts, 2ds	44.50	41.00	Fine....."	38	40
Alum, lump.....lb	4 1/2	4 1/2	Chestnut 4/4 1sts....."	20.00	15.00	Japan, low....."	29	40
Ammonia, carbamate dom..	10	15 1/2	Mahog. No. 1 com. 1-in. 100 ft	60.00	58.00	Best....."	45	40
Arsenic, white....."	10	15 1/2	Maple, 4/4 1sts, 2ds 1000 ft	38.00	35.00	Hyson, low....."	34	33
Balsam, Copaiba, S. A....."	72 1/2	96	Spruce, 2-in., rand....."	47.00	42.50	Firsts....."	44	44
Fir, Canada, S. A.....gal	8.00	6.00	Yel. pine, LIA flat....."	125.00	110.00	TOBACCO, L'ville, 18 crop:		
Peru.....lb	3.40	3.80	Cherry 4/4 1sts....."	64.00	53.00	Burley Red—Com., sht. lb	36	22
Tolu.....lb	1.15	1.10	METALS:			Common....."	40	25
Bi-carb'te soda, Am. 100 lbs	2.70	2.75	Pig Iron....."	36.15	34.25	Medium....."	46	26
Bleaching powder, over	2.00	2.50	No. 2X, Phila.....ton	30.00	33.00	Fine....."	60	30
34%.....100 lbs	8	8	basic, valley furnace....."	33.60	37.25	Burley Colory—Common..	48	30
Borax, crystal, lb bbl.....lb	45.00	45.00	Ray forge, Pittsburgh....."	31.40	32.75	Medium....."	48	33
Brimstone, crude dom. ton	1.51	1.91	No. 2 So. Cincl....."	43.50	47.50	VEGETABLES:		
Calomel, American.....lb	2.60	98 1/2	Billets, Bessemer, Pgh....."	60.00	60.00	Cabbage.....bbl	1.50	1.50
Campbor, foreign, ref'd....."	58	50	forging, Pittsburgh....."	47.50	50.50	Onions.....bag	2.75	1.00
Castor Oil, No. 1....."	2.85	29	Wire rods, Pittsburg....."	57.00	57.00	Potatoes.....100 lb	2.27	2.00
Caustic soda, 75%.....100 lbs	32	40	Bess. rails, by. at mill..	68.00		Turnips, rutabagas.....bbl	1.00	1.80
Chlorate potash.....lb	43	70	Iron bars, ref., Phil. 100 lb	3.145	3.685	WOOL—SCOURED BASIS:		
Chloroform.....oz	9.50	9.00	Pittsburgh....."	2.90	3.50	Ohio and Similar:		
Codliver Oil, Norway.....bbl	130.00	135.00	Steel bars, Pitts....."	2.70	2.90	1/4 Blood staple.....lb	1.68	..
Corrosive sublimate.....lb	1.36	1.71	Tank plates, Pitts....."	3.00	3.25	3/4 Blood clothing....."	1.60	..
Cream tartar, 99%....."	63 1/2	54 1/2	Beams, Pittsburgh....."	3.25	3.00	1/2 Staple....."	1.45	..
Cresote, beechwood....."	1.90	1.90	Angles, Pittsburgh....."	3.00	3.00	Low 1/4 blood....."	1.17	..
Epsom salts, dom. 100 lb	3.00	80	Sheets, black, No. 28	4.70	5.00	Common and braid....."	1.07	..
Ergot, Russian.....lb	3.00	80	Pittsburgh....."	3.50	3.50	1/2 Blood staple.....lb	1.60	..
Formaldehyde....."	1.90	1.85	Wire Nails, Pitts....."	4.00	4.50	1/2 Blood clothing....."	1.57	..
Glycerine, C. P., in bulk lb	17 1/2	67	Barb Wire, galvan-ized, Pittsburgh....."	4.35	4.35	3/4 Staple....."	1.87	..
Gum-Arabic, firsts....."	55	55	Galv. Sheets No. 28, Pitts	6.05	6.25	1/2 Blood staple.....lb	1.68	..
Benzoic, Sumatra....."	32	33	Coke, Connville, oven.....ton	6.00	6.00	1/2 Blood clothing....."	1.42	..
Gamboge....."	1.80	1.85	Furnace, prompt ship....."	7.00	7.00	High 3/4 staple 56/58's..	1.37	..
Senegal, sorts....."	22	75	Foundry, prompt ship....."	31	32	1/2 Staple 56's....."	1.32	..
Shellac, D. C....."	3.75	2.15	Aluminum, pig (ton lots) lb	7 1/4	13 1/2	High 1/2 bl. sta. 48/50's"	1.29	..
Tragacanth, Aleppo 1st....."	4.25	4.25	Antimony, ordinary....."	15 1/2	23 1/2	1/4 Blood staple 46/48's"	1.26	..
Iodine, resublimed....."	5.00	5.00	Copper, lake, N. Y....."	6.67 1/2	8.15	Common and braid 44's"	1.05	..
Iodoform....."	5.85	3.25	Spelter, N. Y....."	5 1/4	7 1/4	Texas—Average:		
Menthol, cases....."	11.80	13.80	Lead, N. Y....."	71	85	Good 8 months.....lb	1.50	..
Morphine Sulph., bulk.....oz	65 1/2	55	Tin, N. Y....."	7.35	7.75	Short 8 months....."	1.45	..
Nitrate Silver, crystals.....lb	10	12	MOLASSES AND SYRUP:			WOOLEN GOODS:		
Nux Vomica....."	1.50	1.05	New Orleans, cent.....gal	43	43	Stand. Clay Wor., 16-oz yd	3.50	4.15
Oil—Anise....."	2.85	2.35	common....."	78	67	Serge, 11-oz....."	2.62 1/2	3.22 1/2
Bay....."	6.50	5.50	open kettle....."	40	45	Serge, 16-oz....."	3.72 1/2	4.17 1/2
Bergamot....."	2.75	1.70	Syrup common....."	8.00	4.25	Fancy Cassimere, 13-oz.	2.87 1/2	3.35
Cassia, 75-80% tech....."	22.50	28.00	Pitch.....bbl	12.65	6.75	36-in. all-worsted serge.	65	75
Opium, jobbing lots....."	1.08	1.08	Rosin, com. to good, str..	13.00	12.00	36-in. all-worsted Pan-ama	65	75
Quinine, 100-oz. tins.....oz	90	39	Tar, kiln burned.....gal	69	44	Brondcloth, 54-in....."	2.75	3.20
Rochelle salts.....lb	46 1/2	39				36-in. cotton warp serge.	70	75
Sal ammoniac, lump....."	55	25						
Sal soda, American 100 lb	1.80	1.10						
Saltpetre, commercial....."	13.50	12.00						
Sarsaparilla, Honduras.....lb	90	70						
Soda ash, 58% light 100 lb	1.65	2.95						
Soda benzoate....."	*1.60	4.65						
Vitriol, blue....."	8.00	9.75						

+ Means advance from previous week. Advances 22

— Means decline from previous week. Declines

* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Braintree.—Braintree National Bank. Capital \$100,00. Applied for charter.

MASSACHUSETTS, New Bedford.—First National Bank and Mechanics' National Bank. Combined under the charter and title of the First National Bank of New Bedford, with capital stock of \$500,000.

NEW JERSEY, Nutley.—First National Bank. Capital \$100,000. Applied for charter.

NEW YORK, Rochester.—Monroe County Savings Bank. James E. Booth, president, is dead.

NEW YORK, Savona.—Savona National Bank. Capital \$25,000. Applied for charter.

NEW YORK, Stamford.—National Bank of Stamford. S. C. Robinson is now cashier, vice George W. Kendall, resigned.

SOUTHERN.

ARKANSAS, Heber Springs.—Cleburne County Bank. F. W. Maxwell is now cashier.

GEORGIA, Eastman.—First National Bank. Now being operated under style of Bank of Eastman.

GEORGIA, Sycamore.—Planters' Bank. W. D. Fountain, president, is dead.

KENTUCKY, Maysville.—Bank of Maysville. Merged with the First Standard Bank & Trust Co. with a capital stock of \$300,000. James N. Kehoe is president and J. B. Durrett, cashier.

KENTUCKY, Maysville.—First Standard Bank & Trust Co. Merged with the Bank of Maysville.

NORTH CAROLINA, Durham.—First National Bank. Capital increased to \$400,000.

OKLAHOMA, Nash.—First National Bank. Capital \$25,000. Charter granted.

SOUTH CAROLINA, Orangeburg.—Farmers' Union Bank & Trust Co. Merged with the Planters' Bank.

SOUTH CAROLINA, Orangeburg.—Planters' Bank. Consolidated with the Farmers' Union Bank & Trust Co.

SOUTH CAROLINA, Spartanburg.—Peoples' Bank. The officers now are: W. S. Lynch, president; J. C. Lynch, first vice-president; H. E. McKnight, second vice-president.

SOUTH CAROLINA, Waterloo.—First National Bank. Capital increased to \$75,000.

TENNESSEE, Chattanooga.—First National Bank. J. P. Hoskins, formerly cashier, is now vice-president and cashier.

TEXAS, Center Point.—Guadalupe Valley Bank. W. D. Burnett is now president; E. D. Willis, vice-president; George L. Sellers, cashier.

TEXAS, Cisco.—Oil Exchange National Bank. Capital \$100,000. Applied for charter.

TEXAS, Rockport.—First National Bank. A. L. Bruhl is now president, vice Arthur Mathis, and Dr. Preston Worley, vice-president.

TEXAS, Yoakum.—Farmers & Merchants' State Bank. J. A. Halley is now active vice-president and J. T. Cook, cashier.

WEST VIRGINIA, Kimball.—First National Bank. Capital \$25,000. Applied for charter.

WESTERN.

ILLINOIS, Camargo.—Camargo State Bank. Capital \$15,000. Incorporated.

ILLINOIS, Champaign.—University Bank of Champaign. Capital \$50,000. Incorporated.

IOWA, Wall Lake.—German State Bank. Name changed to Farmers' State Bank.

MICHIGAN, Hubbell.—First National Bank. Capital increased to \$50,000.

MISSOURI, Springfield.—Farmers & Merchants' Bank. J. W. Chilton is now president and R. J. Mitchell, cashier.

MONTANA, Fairfield.—First National Bank. Capital \$25,000. Charter granted.

OHIO, Marietta.—Central National Bank. Capital increased to \$100,000.

SOUTH DAKOTA, Sioux Falls.—Scandinavian-American National Bank. Capital \$125,000. In voluntary liquidation. Absorbed by the Sioux Falls Savings Bank.

PACIFIC.

CALIFORNIA, Sacramento.—Fort Sutter National Bank. H. W. Conger, cashier, has resigned.

OREGON, Halfway.—First National Bank. Capital \$50,000. Applied for charter. Conversion of the American State Bank.

OREGON, Redmond.—Redmond Bank of Commerce. Re-organized as a national bank.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Boston & Albany, 2 q.....	Mar. 31	*Feb. 28
Can Pacific, 2 1/2 q.....	April 1	*Feb. 28
F, J & G pf, 1 1/2 q.....	Mar. 15	*Mar. 10
M, St P & S S M. com & pf, 3 1/2 q.....	April 15	Mar. 20
Reading 2d pf, 50c q.....	April 10	*Mar. 25
So Pacific, 1 1/2 q.....	April 1	*Feb. 28
Union Pacific, 2 1/2 q.....	April 1	Mar. 8
Union Pacific pf, 2 s.....	April 1	Mar. 8
Wis Cent pf, 2 s.....	April 1	Mar. 11

TRACTIONS

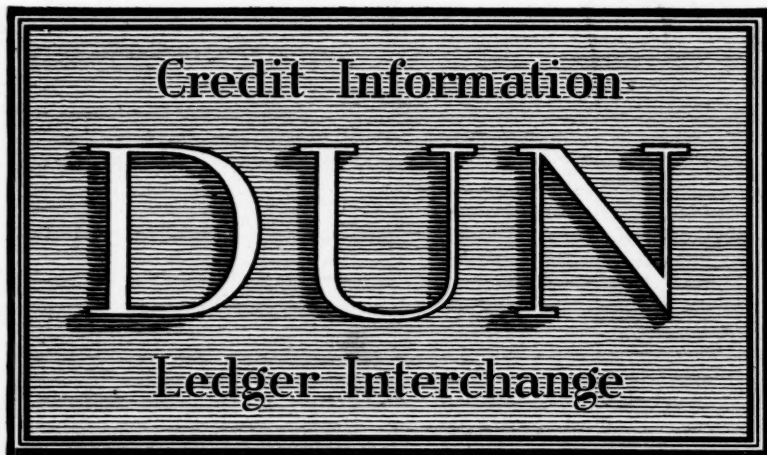
El Paso Elec, 2 1/2 q.....	Mar. 15	*Mar. 5
Frank & South, 4 q.....	April 1	*Mar. 1
N Y Transit, 4 q.....	April 15	*Mar. 22
San Joaquin L & P pf, 1 1/2 q.....	Mar. 15	*Feb. 29
2d & 3d Sts, Phila, 3 1/2 q.....	April 1	*Mar. 1

MISCELLANEOUS

A, G & W I pf, 1 1/2 q.....	April 1	Mar. 10
Ad Rumely pf, 1 1/2 q.....	April 1	Mar. 17
Ajax Rubber, \$1.50 q.....	Mar. 15	*Feb. 28
Allouez Mining, \$1 q.....	Mar. 31	Mar. 17
Am Can pf, 1 1/2 q.....	April 1	*Mar. 14
Am Chicle pf, 1 1/2 q.....	April 1	*Mar. 22
Am Express, 1 1/2 q.....	April 1	*Feb. 28
Am Grapho, 1 1/2 q.....	April 1	*Mar. 15
Am Grapho pf, 1 1/2 q.....	April 1	*Mar. 15
Am Locomo, 1 1/2 q.....	April 15	April 5
Am Locomo, 1 1/2 q.....	April 3	Mar. 18
Am Locomo pf, 1 1/2 q.....	April 21	April 4
Am Manuf, 1 1/2 q.....	Mar. 31	Mar. 15
Am Manuf, 2 ex.....	Mar. 31	Mar. 15
Am Manuf pf, 1 1/2 q.....	Mar. 31	Mar. 15
Am St 1st pf, 1 1/2 q.....	Mar. 31	Mar. 15
Am Tel & Tel, 2 q.....	April 15	Mar. 14
Am Ther Bot, \$6.....	April 15	April 5
Am Tobacco pf, 1 1/2 q.....	April 1	Feb. 15
Atlantic Refin, 5 q.....	Mar. 15	Feb. 21
Atlas Powder, 3 q.....	Mar. 10	Feb. 28
Auto S Cor pf, 50c q.....	Mar. 31	Mar. 15
Beld-P-C pf, 3 1/2 q.....	Mar. 15	Mar. 1
Booth Fisheries, 50c q.....	April 1	Mar. 12
Booth Fisheries pf, 1 1/2 q.....	April 1	Mar. 12
Brand-Hend, 1 1/2 q.....	April 1	*Mar. 1
Bkn Un Gas, 1 1/2 q.....	April 1	Mar. 15
Cal & Arizona, \$1 q.....	Mar. 24	Mar. 7
Cal Packing, \$1 q.....	Mar. 15	Feb. 28
Cal Packing pf, 1 1/2 q.....	April 1	Mar. 15
Cambria Steel, 75c q.....	Mar. 15	Feb. 28
Cambria Steel, 75c ex.....	Mar. 15	Feb. 28
Can Loco, 1 1/2 q.....	April 1	Mar. 20
Can Loco pf, 1 1/2 q.....	April 1	Mar. 20
Canada S S, 2.....	Mar. 15	Mar. 1
Cen Leath pf, 1 1/2 q.....	April 1	Mar. 10
Chandler Motor, 3 q.....	April 1	Mar. 11
Chesb Mfg, 3 q.....	Mar. 20	Mar. 1
Chesb Mfg, 50c ex.....	Mar. 20	Mar. 1
Chicago Tel, 2 q.....	Mar. 31	*Mar. 29
Childs Co pf, 1 1/2 q.....	Mar. 10	Feb. 28
Childs Co pf, 1 1/2 q.....	Mar. 10	Feb. 28
Colo Power 1/2 q.....	April 15	*Mar. 31
Colo Power pf, 1 1/2 q.....	Mar. 15	*Feb. 28
Colum Graph, \$2.50 q.....	April 1	*Mar. 15
Colum Graph, 1/2 stk.....	April 1	*Mar. 15
Colum Graph pf, 1 1/2 q.....	April 1	*Mar. 15
Comp-Tab-Rec, 1 q.....	April 10	Mar. 25
Consol Gas, 1 1/2 q.....	Mar. 15	Feb. 7
Consol Gas, 1 1/2 q.....	Mar. 15	Feb. 7
Cont Oil, 3 q.....	Mar. 17	Feb. 24
Copper Range, \$1 q.....	Mar. 15	Feb. 20
Crescent P L, 75c q.....	Mar. 15	Feb. 20
Cress Con G M & M, 10c m.....	Mar. 10	Feb. 28
Crucible St pf, 1 1/2 q.....	Mar. 31	Mar. 15
Cub-Am Sugar, 2 1/2 q.....	April 1	*Mar. 14
Cub-Am Sugar pf, 1 1/2 q.....	April 1	*Mar. 14
Diamond Mch, 2 q.....	Mar. 15	*Feb. 28
Dodge Mfg, 1 sp.....	April 1	*Mar. 28
Dodge Mfg pf, 1 1/2 q.....	April 1	Mar. 21
Dom Glass, 1 q.....	April 1	Mar. 15
Dom Glass pf, 1 1/2 q.....	April 1	Mar. 15
Dom Textile, 2 q.....	April 1	Mar. 15
Dom Textile pf, 1 1/2 q.....	April 15	Mar. 31
Du P de N & Co, 4 1/2 q.....	Mar. 14	Feb. 27
Du P de N & Co, 4 1/2 q.....	April 25	April 10
Du P de N P, 1 1/2 q.....	May 1	April 19
Du P de N P pf, 1 1/2 q.....	May 1	April 19
East Kodak, 2 1/2 q.....	April 1	Feb. 28
East Kodak, 2 1/2 ex.....	April 1	Feb. 28
East Kodak, 5 ex.....	May 1	Mar. 31
East Kodak pf, 1 1/2 q.....	April 1	Feb. 28
Eastern Steel, 2 1/2 q.....	April 15	April 1
Eastern Steel 1st and 2d pf, 1 1/2 q.....	Mar. 15	Mar. 1
Elk H Coal, 75c q.....	Mar. 10	Mar. 1
Elk H Coal pf, 75c q.....	Mar. 10	Mar. 1
Fed M & S pf, 1 1/2 q.....	Mar. 15	Feb. 25
Gal Sig Oil pf and new pf, 2 q.....	Mar. 31	*Feb. 28
Gen Chem pf, 1 1/2 q.....	April 1	*Mar. 18
Gen Electric, 2 q.....	April 15	*Mar. 15
Gen Fireproof com and pf, 1 1/2 q.....	April 1	Mar. 20
Gen Ry Sig, 1 1/2 q.....	April 1	Mar. 20
Gen Ry Sig pf, 1 1/2 q.....	April 1	Mar. 20
Gillette S R, \$2 q.....	May 31	May 1
Gillette S R, \$1 ex.....	May 31	May 1

Name and Rate.	Payable.	Books Close.
Globe Soap com, 1st & 2d & sp pf, 1 1/2 q.....	Mar. 15	Feb. 28
Goodrich Co, 1 q.....	May 15	.....
Goodrich Co pf, 1 1/2 q.....	April 1	.....
Goodrich Co pf, 1 1/2 q.....	July 1	.....
Gulf St Steel, 1 q.....	April 1	Mar. 15
Gulf St Steel 1st pf, 1 1/2 q.....	April 1	Mar. 15
Gulf St Steel 2d pf, 1 1/2 q.....	April 1	Mar. 15
Harb-W R pf, 1 1/2 q.....	April 19	April 9
Haskell & B, \$1 q.....	April 1	Mar. 17
Ind Brewing, 50c q.....	Mar. 15	Feb. 28
Indian Refin, 3 q.....	Mar. 15	*Mar. 1
Indian Refin pf, 1 1/2 q.....	Mar. 15	*Mar. 1
Isle Roy Cop, 50c q.....	Mar. 31	*Mar. 7
Jewell Tea pf, 1 1/2 q.....	April 1	*Mar. 20
Kresge (S S) pf, 1 1/2 q.....	April 1	*Mar. 17
La Belle I W, 3 q.....	Mar. 31	Mar. 17
La Belle I W pf, 2 q.....	Mar. 31	Mar. 17
Laclede Gas, 1 1/2 q.....	Mar. 31	Mar. 10
Laclede Gas, 1 1/2 q.....	Mar. 15	Mar. 1
Laurentide Pr, 1 q.....	April 15	.....
Liggitt & Myers Tob pf, 1 1/2 q.....	April 1	Mar. 17
Lindsay Light, 6 2/3 q.....	Mar. 31	Mar. 1
Lindsay Light pf, 2 1/3 q.....	Mar. 31	Mar. 1
Mackay Cos, 1 1/2 q.....	April 1	*Mar. 8
Mackay Cos pf, 1 q.....	April 1	*Mar. 8
Merg Linotype, 2 1/2 q.....	Mar. 31	*Mar. 5
Mexican Petrol, \$2 q.....	April 10	Mar. 15
Mexican Petrol, 2 q.....	April 1	Mar. 15
Montana Power, 1 1/2 q.....	April 1	Mar. 15
Montana Power pf, 1 1/2 q.....	April 1	Mar. 15
Mont Cottons, 1 q.....	Mar. 15	Feb. 28
Mont Cottons pf, 1 1/2 q.....	Mar. 15	Feb. 28
Nat Candy, 2 1/2.....	Mar. 13	Feb. 19
Nat Candy 1st and 2d pf, 3 1/2 q.....	Mar. 13	Feb. 19
Nat En & St, 1 1/2 q.....	Mar. 20	Feb. 28
Nat En & St pf, 1 1/2 q.....	Mar. 31	Mar. 11
Nat Lead, 1 1/2 q.....	Mar. 31	Mar. 14
N Screw & T, 2 dm.....	Mar. 10	*Feb. 18
Nat Sugar, 1 1/2 q.....	April 2	Mar. 10
Nat Security, 3 q.....	April 1	*Mar. 20
N Y A Brake, 2 1/2 q.....	Mar. 21	*Mar. 2
Niles-B-Pond, 2 1/2 q.....	Mar. 20	*Mar. 1
Ohio Oil, \$1.25 ex.....	Mar. 31	Feb. 28
Ohio Oil, \$4.75 ex.....	Mar. 31	Feb. 28
Okla P & R, 12 1/2 q.....	April 2	Mar. 20
Pabst Brewing, 1 1/2 q.....	Mar. 15	Mar. 6
Pack M C pf, 1 1/2 q.....	Mar. 15	*Feb. 28
Pan Am Pet & T, \$31.25 q.....	April 10	Mar. 15
Pan Am Pet & T pf, 1 1/2 q.....	April 1	Mar. 15
Paton Mfg, 2.....	Mar. 15	Feb. 28
Paton Mfg, 4 ex.....	Mar. 15	Feb. 28
Penmans, 1 1/2 q.....	May 15	May 5
Penmans pf, 1 1/2 q.....	May 1	April 21
Penn W & P, 1 1/2 q.....	April 1	Mar. 19
Pet-Mul 1st & 2d pf, 1 1/2 q.....	April 1	Mar. 20
Phila Electric, 43 1/2 q.....	Mar. 15	Feb. 21
Phila Brew, 50c q.....	Mar. 15	*Mar. 4
Price Bros, 2 q.....	April 1	Mar. 14
Quaker Oats, 3 q.....	April 15	April 1
Quaker Oats, 1 ex.....	April 15	April 1
Quaker Oats pf, 1 1/2 q.....	May 29	May 1
Quincy Mining, \$1 q.....	Mar. 31	*Mar. 1
Ry Steel Spring, 2 q.....	Mar. 31	*Mar. 17
Ry Steel Spring pf, 1 1/2 q.....	Mar. 30	*Mar. 10
Rep Iron & S, 1 1/2 q.....	May 1	*Mar. 4
Rep Iron & S pf, 1 1/2 q.....	April 1	Mar. 20
S W P P L, 3 q.....	April 1	Mar. 15
St Jos Lead, 35c q.....	Mar. 20	Mar. 8
Savage Arms, 1 1/2 q.....	Mar. 15	Feb. 28
Savage Arms 1st pf, 1 1/2 q.....	Mar. 15	Feb. 28
Savage Arms 2d pf, 1 1/2 q.....	Mar. 15	Feb. 28
Shattuck Ariz, 25c q.....	April 19	Mar. 31
Sher-Wms pf, 1 1/2 q.....	Mar. 31	Mar. 15
So Penn Oil, 5 q.....	Mar. 31	Mar. 12
So P R Sugar, 75 q.....	April 1	Mar. 15
So P R Sugar pf, 2 q.....	April 1	Mar. 15
Stan G & E pf, 1 1/2 q.....	Mar. 15	Feb. 28
Stand Oil (Cal), 2 1/2 q.....	Mar. 15	Feb. 15
Stand Oil (Cal), 12 1/2 ex.....	Mar. 15	Feb. 15
Stand Oil, Ky, 3 q.....	April 1	Mar. 15
Stan Oil (N J), 5 q.....	Mar. 17	Mar. 15
Stan Oil (N Y), 4 q.....	Mar. 17	Feb. 21
Stan Oil (Ohio), 3 q.....	April 1	Feb. 28
Stan Oil (Ohio), 1 ex.....	April 1	Feb. 28
Stromberg Car, 75c q.....	April 1	Mar. 15
Stromberg Car, 25c ex.....	April 1	Mar. 15
Subway Realty, 1 1/2 q.....	April 1	Mar. 20
Swift & Co, 2 q.....	April 1	Mar. 10
Texas Co, 2 1/2 q.....	Mar. 31	Mar. 7
Th-Starrett pf, 4.....	April 1	Mar. 25
Todd Shipyards, \$1.75 q.....	Mar. 20	Mar. 10
Tob Prod pf, 1 1/2 q.....	April 1	Mar. 14
Ton Ext Min, 5c q.....	April 1	Mar. 11
Tooke Bros pf, 1 1/2 q.....	Mar. 15	Feb. 28
Underwood Type, 2 q.....	April 1	Mar. 15
Underwood Type pf, 1 1/2 q.....	April 1	Mar. 15
Un Bag & C, 1 1/2 q.....	Mar. 15	Mar. 5
Un Car & C, \$1.25 q.....	April 1	Mar. 10
Un Cig S pf, 1 1/2 q.....	Mar. 15	*Feb. 28
Un Dwyer pf, 1 1/2 q.....	April 1	*Mar. 14
United Fruit, 2 1/2 q.....	April 15	Mar. 20
United Fruit, 1/2 ex.....	April 15	Mar. 20
Un Tank Line, 2 1/2 q.....	Mar. 25	Mar. 1
U S C I P & F pf, 1 1/2 q.....	Mar. 15	Mar. 1
U S Ind Alco, 4 q.....	Mar. 17	Mar. 1
U S Steel, 1 ex.....	Mar. 29	Feb. 28
Vulcan Det pf, 1 1/2 q.....	April 20	April 10
Vulcan Det pf, 1 acc.....	April 20	April 10
Wab Cotton, 1 1/2 q.....	Mar. 10	Mar. 1
Wash-Ch-Kerr, 1 1/2 q.....	Mar. 10	Feb. 28
Wash-Ch-Kerr pf, 1 1/2 q.....	Mar. 10	Feb. 28
Way Oil & G, 10c q.....	Mar. 31	Mar. 15
White Motor, \$1 q.....	Mar. 31	Mar. 15
Wolv Copper, 50c q.....	April 1	Mar. 15
Worth'n Pump pf, A, 1 1/2 q.....	April 1	Mar. 20
Worth'n Pump pf, B, 1 1/2 q.....	April 1	Mar. 20
Woolworth pf, 1 1/2 q.....	April 1	Mar. 10
Yale & Towne, 2 1/2 q.....	April 1	Mar. 22
Yukon Al Tr, \$1 q.....	Mar. 31	Mar. 21

* Stockholders of record.



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